EXHIBIT 30

ENDO PHARMACEUTICALS

Endo Generic Products

Committed to Products for Pain Management

INCORPORATED
1997

CHAIRMAN/CEO
CAROL AMMON

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Endo is a recognized specialty drug company anchored in pain management, with a balanced focus in complementary therapeutic areas. A fully integrated pharmaceutical firm, Endo features an extensive line of branded and generic medications.

Endo Generic Products' pain management portfolio includes Morphine Sulfate Extended-Release tablets, bioequivalent to MS Contin® (Purdue Frederick); available as a complete line, in 15, 30, 60, 100 and 200 mg strengths. Endo's generic portfolio also includes Endocet® tablets, the bioequivalent oxycodone/acetaminophen combination version of Endo's Percocet® tablets. Endocet® tablets are available in 5 mg/325 mg, 7.5 mg/500 mg, and 10 mg/650 mg strengths, all available in bottles of 100 or 500.

The leading Endo branded products are Lidoderm® patch, Percocet® tablets, Percodan® tablets and Zydone® tablets. It is important to note that Endo's strength in marketing is solidified by its targeted national sales infrastructure.

A Growing Market

Endo's leadership position in pain management is concentrated on the opioid analgesic segment, a market that has experienced compound annual growth of 25% in the past five years. This has enabled Endo, with its expertise in pain management, to successfully manage issues such as complex formulations, difficulty in sourcing raw materials, and legal and regulatory challenges. The company is committed to investment in research and development. In July 2002, the FDA granted Endo tentative approval of its abbreviated new drug application (ANDA) for oxycodone extended-release tablets (bioequivalent to OxyContin®/ Purdue Frederick). The company is currently involved in patent litigation with Purdue Frederick. Oxycodone extended-release tablets are intended for moderate-to-severe pain requiring a round-the-clock analgesic for an extended period of time.

Endo is expected to benefit from the growth in the pain management market, which is driven in large part by changes in U.S. demographics. Pain medication is becoming more important to millions of aging baby boomers, many of whom will develop such debilitating conditions as arthritis, low back pain and cancer. An increasing number of surgical procedures also require potent pain relievers.

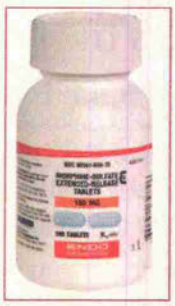
Endo's History

Endo was founded in 1920 as a family-run pharmaceutical business. In 1969, it was acquired by DuPont. After DuPont and Merck formed a joint venture in 1990, Endo became the new company's generics division. In 1997 Endo emerged as a newly independent company through a management buyout headed by Carol Ammon, chairman and chief executive officer, and Mariann MacDonald, executive vice president of operations.

According to Carol Ammon, "Endo's proven R&D capabilities and expertise in pain management position the company for continued long-term growth, and our strong focus on marketing and product development ensure that we will be a reliable and consistent supplier."

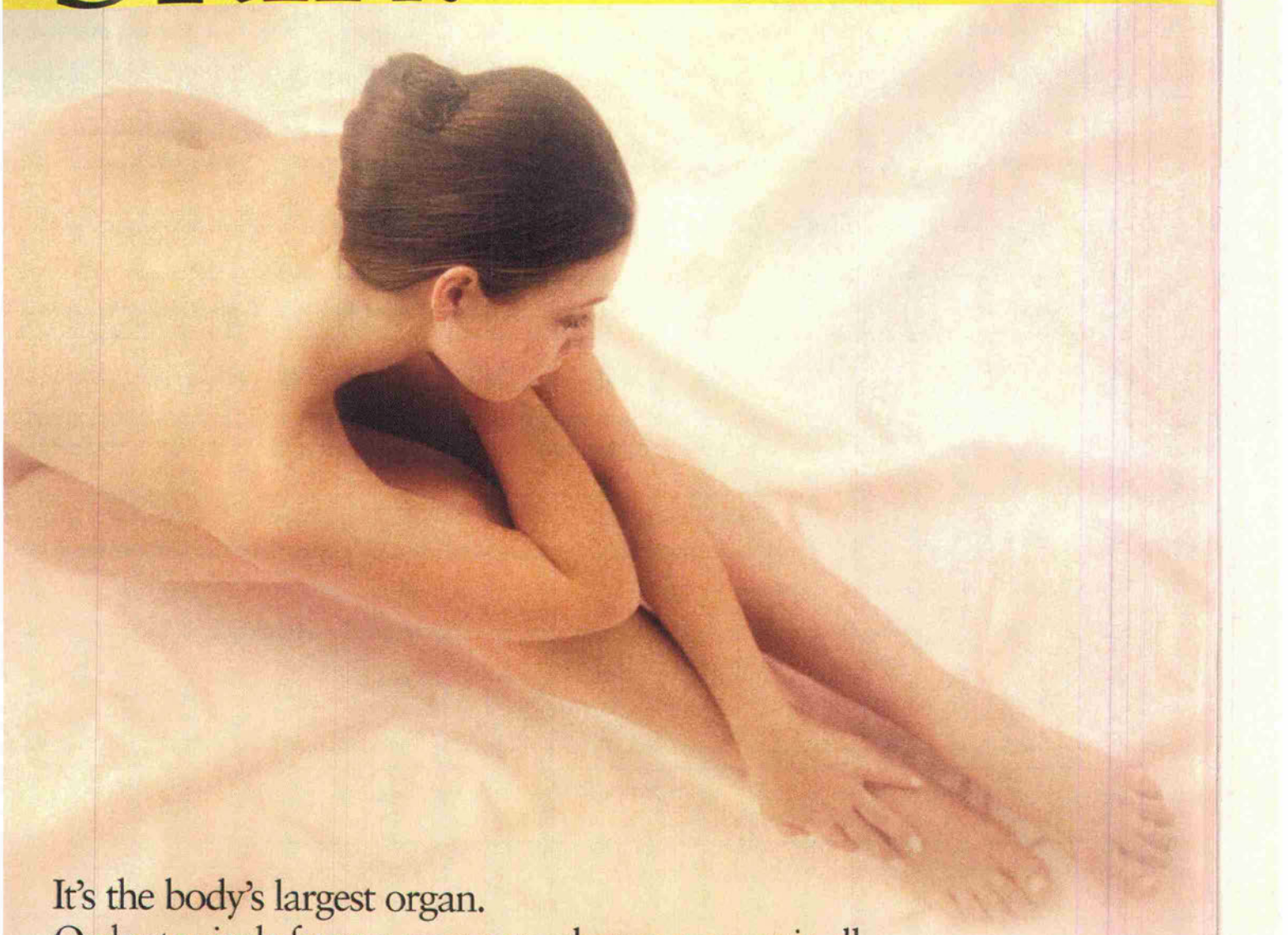
Carol A. Ammon
Chairman/CEO

"We believe our emphasis on developing and commercializing new patent-protected products, combined with life-cycle management of our existing drugs and our selective focus on difficult-to-develop generics, has been and will continue to be a successful business model for Endo."



Endo's Morphine Sulfate ER tablets are available as a complete line in 15, 30, 60, 100, and 200 mg strengths

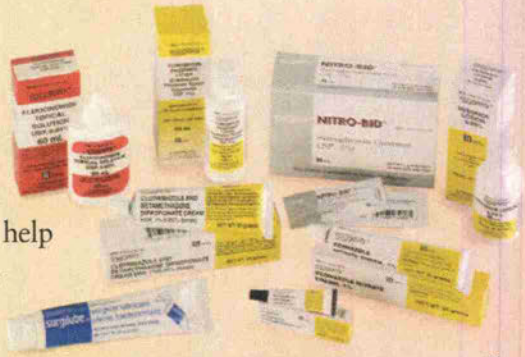
Skin.



It's the body's largest organ. Order topicals from a company that can cover it all.

As a Specialty Pharmaceutical Manufacturer, we've earned more FDA topical product approvals over the last five years than anyone else. This dedication to innovation means you get more of the quality products you want, when you need them – including a full portfolio of topical products and sterile ophthalmics.

By constantly responding to your needs today, we will continue to help build your business now and in the future. Without compromise.



MAKE NO COMPROMISES.®

fougera®

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Made in the U.S.A.

Iss. 7/03

fougera

Trust Fougera. Make No Compromises®.

Since 1849, Fougera has been delivering quality pharmaceuticals without compromise, but their future is not dependent on the past. In fact, during the past six years alone, Fougera has received half of all FDA approvals for topicals, more than all other topical generic companies combined. As a specialty pharmaceutical manufacturer of topicals with special attention to steroids, antibiotics and antifungals, Fougera continues to pave the way with consistent introductions of new products and services designed to meet customer demand.

Fougera's Latest FDA Approvals

In the last two years, Fougera has received 11 first approvals. Of particular note is Fougera's FDA approval for Econazole Nitrate Cream 1% (Rx), AB rated to Spectazole® by Ortho Dermatological and available in 15 g, 30 g and 85 g tubes. In August 2003, Fougera introduced Lidocaine and Prilocaine Cream 2.5%/2.5% (Rx), AB rated to EMLA® by AstraZeneca. Lidocaine/Prilocaine is available in 30 g tubes and features a Child Resistant Closure (CRC) to help guard against unintended use. Once again, Fougera meets the demand. And Fougera's pending applications at the FDA ensure they will continue to lead the way in this important category.

Consumer Products Division (CPD) Grows

Fougera has added yet another quality OTC product to its CPD lineup. New babyADE™ is now available on retail shelves, with direct-to-consumer advertising and sample support. babyADE™ joins recently launched TipTapToe®, and previously introduced Swim-Ear®, and HydroZone Plus 1% (Hydrocortisone Lotion). Just one more example of how Fougera is helping consumers get the products they want in the most convenient forms.

New at www.fougera.com

Fougera, the first topical generic pharmaceutical company to have a presence on the Internet, has just introduced two new categories on its Web site. The new Educational Tools section includes a Patient Counseling Aid about acne, a Continuing Education Program entitled *A Comparison of Topical Steroid Potencies*, a Patient Education Brochure on SwimEar®, and an interactive Steroid Potency Comparison Chart displaying potency ratings and brand equivalents. And the new FAQs section saves time by answering the questions asked most often by consumers and professionals.

Fougera Expands Distribution Network

In support of Fougera's remarkable growth the company continues to invest in its business. Just this past July Fougera opened a new 56,000 sq. ft. Distribution Center in Tolleson, AZ, doubling the size of the previous western site. Fougera also added 27,000 sq. ft. to its Mechanicsburg, PA, Distribution Center, bringing its total operating area to over 76,000 sq. ft. In addition, the manufacturing facility in Hicksville, NY, has undergone a 48,000 sq. ft. expansion, and Fougera's laboratories have been renovated and expanded to support the ongoing business.

It's this kind of long-term vision that ensures Fougera will always be able to provide specialty pharmaceutical products with exceptional quality and value. Trust Fougera. Make No Compromises®.

ESTABLISHED
1849

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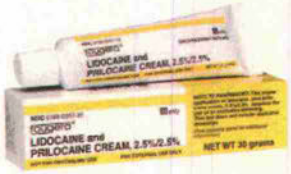
Fougera headquarters in Melville, New York.



Lidocaine and Prilocaine Cream 2.5%/2.5% (Rx), another first approval for Fougera.

shift means an increasing awareness to employees of the cost differential between generics and brand medications."

• *Technology* is making it easier to move the pharmacy benefit from community pharmacy to mail order, which encourages generic prescribing. Technology "is an ideal service by which to connect high utilizing individuals to educate them on their benefit, suggest specific actions and enroll them in mail order services." Another tactic is that some health plans are creating Internet sites. "These sites enable employees to refill prescriptions online, and employers to send targeted compliance and cost saving messages to their employees concerning the health plan." In other words, the sites encourage employees to ask for generic medications.

• *Mass media* is being used to reach consumers in targeted geographical areas. The specific objectives for many of these moves are to persuade patients of the benefits of generic utilization.

• *Untraditional* marketing strategies are being used by large health plans, such as the Blues. For example (as reported last year), Blue Cross Blue Shield of Michigan embarked on a mass communication campaign regarding the benefits of generic drug use. Their tactics include retail pharmacy competitions and the use of mass media for consumer education. The Michigan Blues report that each 1% increase in the use of generics yielded a $17 million annualized savings.

• *The role of government.* Any Medicare drug plan will, by necessity, emphasize use of generics. In 2002, Medicare Rx spending was $81 billion. This figure will rise to $228 billion by 2011 even without a drug benefit for all Medicare enrollees. "How society bears this cost is uncertain and the size of it will drive the government to greater scrutiny of the current model."

The report does touch on the Internet and the

Steps to FDA's review of a firm's application to sell a generic drug:

1. There must be an FDA-approved brand-name drug that is the reference for the proposed generic. The generic must have the same active ingredient or ingredients and the same labeled strength as this reference product. It must have the same dosage form–tablets, patches and liquids are examples of dosage forms. It must be administered the same way, for example, swallowed as a pill or given as an injection.
2. The manufacturer must show the generic drug is "bioequivalent" to the brand-name drug.
3. The generic drug's labeling must be essentially the same as that of the approved drug.
4. The firm must fully document the generic drug's chemistry, manufacturing steps, and quality control measures. Each step of the process must be detailed for FDA review.
5. The firm must assure the FDA that the raw materials and the finished product meet USP specifications, if these have been set. The USP, or U.S. Pharmacopoeia, is the non-profit, scientific body chartered by Congress to set standards for drug purity in this country.
6. The firm must show that its generic drug maintains stability as labeled before it can be sold. Once on the market, the firm must continue to monitor the drug's stability. The firm must show that the container and its closure system won't interact with the drug. Firms making sterile drugs must submit sterility assurance data showing microbiologic integrity of these products.
7. The firm must provide a full description of the facilities it uses to manufacture, process, test, package, label and control the drug. It must certify that it complies with federal regulations about current good manufacturing practices and undergo FDA inspection of the manufacturing facility to assure compliance.
8. Before FDA approves a generic drug, it usually conducts an inspection at the proposed manufacturing site to make sure the firm is capable of meeting its application commitments and to ensure the firm can manufacture the product consistently.

effect it is having on patients who want to reduce their drug costs. Anyone who has a computer is bombarded with ways to obtain drugs without needing to go to a physician for a prescription. (Surfing the Internet is not confined to prescription drugs. College students today are using the Internet to price shop for text books on sale in Europe that are often 50% less expensive than the same texts sold in US college bookstores.) The generic industry does have an ally in the Internet, especially from the federal government. An example is the material posted on the FDA Web site (www.fda.gov) that discusses generic drugs. This Web site strongly encourages the use of generics (an example is shown on page 10).

Getting Political

"Gaining political consensus on reform of the Hatch-Waxman act has proved difficult, with a variety of plans proposed in Congress and by the White House. One area of agreement is reform of the 30-month stay of approval rule; all current plans would abolish multiple stays of approval. The Hatch-Waxman issue will not be resolved quickly, however; Congress is divided over the detail of any such reform. Both Houses have passed bills, but they differ slightly, and it may prove hard to create a single piece of legislation acceptable to all. Even should this happen, the Hatch-Waxman reforms have been tied to wider bills, dealing with Medicare reform, offering plenty more scope for delay."
—*World Generic Markets Report*

Rx Benefits in a Cost Conscious Reference Frame

Drug benefits managers are being challenged to provide employers with drug benefit plans that are cost efficient, points out Steve Shockley, national director, managed market, Takeda Pharmaceuticals. Takeda again sponsored a survey of pharmacy benefits for the Pharmacy Benefit Management Institute (PBMI) and the Institute released the results at the group's recent meeting in Canada. According to the PBMI report, "Employers today walk a delicate balancing act when it comes to prescription drug benefits for their employees." Three major findings in the report bolster the efforts of generic drug companies to continue their growth. The report notes:

- *Cost sharing is rising.* Co-payments are rising in mail and retail pharmacy. From 2001 to 2002, average first-tier mail service co-payments increased by 16%. Retail co-payments increased by approximately 10% in the time period.
- *Employers are embracing disease management programs.* Diseases, especially asthma, heart disease, and diabetes, are being increasingly "managed." Disease state management is seen as a way to lower overall drug costs and is now offered by more than half of employers.
- *Formulary use continues to rise.* Since 1995, the number of employers using a formulary jumped from 54% to 89%. Only 35% of employers offer open formularies to their employees.

The PBMI report notes that average mail service generic utilization increased from 30.4% in 2001 to 31.8% in 2002. These rates, says the report, are expected to continue to increase as more drugs become available generically, cost sharing incentives increase, and more and different utilization management programs are implemented.

There is a broad range of generic dispensing for both mail service and retail. However, mail service generally achieves lower rates of generic drug use because the drugs most commonly dispensed through mail are not available generically. The report notes that generic dispensing in retail pharmacy runs from 19% to 57.3%, while in mail order, the percentage runs from 10.7% to 60.3%. The report goes on to outline the several ways that employers encourage generic utilization. This includes cost sharing design, demographics, generic detailing of prescriber networks, and beneficiary education.

Coinsurance is a tool that can be used to increase generic drug use. Plans that have a coinsurance component achieved a 41.6% generic drug use while plans without a coinsurance component achieved 40.4% generic drug use.

Requiring members to pay the difference in cost between the brand and generic drug appears to result in greater generic drug use than simply charging a higher co-payment, a situation that occurs in both retail and mail. According to the report, in 1999, 89% of employers imposed some kind of penalty for the dispensing of a multi-source brand-name drug. In 2002, 98% of employers did so. In concluding its remarks about incentives to spur generics, the report notes that when the dispensing fee paid to the pharmacist is the same for both brand and generic prescriptions, generics are dispensed more than 40% of the time. However, when pharmacists are paid a higher dispensing fee for generics, the generic dispensing rate increases only marginally.

Leading Generic Products, 2002

Brand Name	Mfr	Generic Name
Hydrocodone w/APAP	Various	Hydrocodone w/APAP
Lipitor	Pfizer	Atorvastatin
Atenolol	Various	Atenolol
Synthroid	Knoll	Levothyroxine
Premarin	Wyeth-Ayerst	Conjugated Estrogens
Zithromax	Pfizer	Azithromycin
Furosemide	Various	Furosemide
Amoxicillin	Various	Amoxicillin
Norvasc	Pfizer	Amlodipine
Hydrochlorothiazide	Various	Hydrochlorothiazide

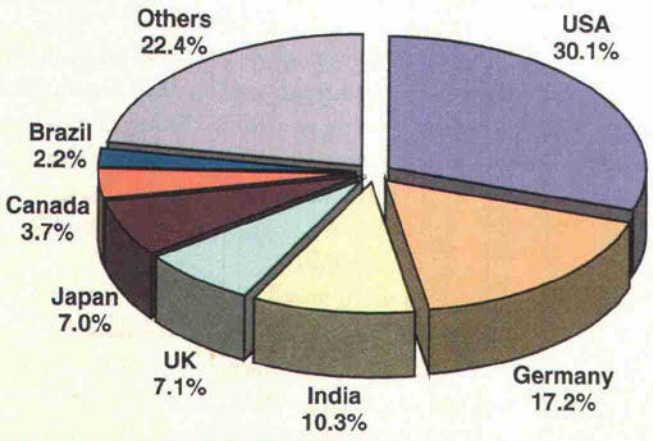
Source: IMS

Generics Are a Worldwide Phenomenon

The world generic market, measured at consumer prices, stood at $46.5 billion in 2002, equal to around 9.2% of the total world pharmaceutical market, according to *World Generic Markets Report**. In spite of the low cost attraction of generics, there are only a few large generic markets. In 2002, the United States, Germany, UK, Japan, Canada, and Brazil had markets that were larger than $1 billion. (The Indian market is large, but its patent laws make it difficult to compare with other countries.) The United States is the world's largest generic market, at $14 billion, or around 30.5% of the total (see chart) market. Germany has the largest European generic market, followed by the UK. The country with the largest percentage of the domestic market in generics is Germany, with 19.9%. The UK market share is 18%, South Africa, 16%, Netherlands, 14.7%, and Canada, 13.8%. In the US, generics capture 8% of the market. It is important to note that many drugs still under patent in the US are readily available as generics in Europe.

In conclusion, the *World Generic Markets Report* states: ... "generic prospects in the next few years are more than good. There is a steady supply of blockbuster drugs due to come off patent until at least 2009. After this, growth may well diminish, but this will not in itself reduce the size or importance of the sector as a whole."—*Allen Schwartz* ●

Leading Generic Drug Markets as % of Total, 2002



Copies of The World Generic Markets Report 2003 (2nd edition Sep 2003) are available from Espicom Business Intelligence at $890 a copy. Copies are available in print by mail or pdf via email. To order a copy or for inquiries contact: Julie Ash, Espicom USA Inc, 116 Village Blvd, Suite 200, Princeton Forrestal Village, Princeton, NJ 08540-5799. Tel: +1 609 951 2227. E-mail: julie_ash@espicom.com

FDA's Consumer Advice to Pharmacy Patients

Frequently Asked Questions about Generic Drugs And How the FDA Answers These Questions

1. What are generic drugs?
A generic drug is a copy that is the same as a brand-name drug in dosage, safety, strength, how it is taken, quality, performance and intended use.

2. Are generic drugs as safe as brand-name drugs?
Yes. FDA requires that all drugs be safe and effective. Since generics use the same active ingredients and are shown to work the same way in the body, they have the same risks and benefits as their brand-name counterparts.

3 Are generic drugs as strong as brand-name drugs?
Yes. FDA requires generic drugs to have the same quality, strength, purity and stability as brand-name drugs.

4. Do generic drugs take longer to work in the body?
No. Generic drugs work in the same way and in the same amount of time as brand-name drugs.

5. Why are generic drugs less expensive?
Generic drugs are less expensive because generic manufacturers don't have the investment costs of the developer of a new drug. New drugs are developed under patent protection. The patent protects the investment—including research, development, marketing, and promotion—by giving the company the sole right to sell the drug while it is in effect. As patents near expiration, manufacturers can apply to the FDA to sell generic versions. Because those manufacturers don't have the same development costs, they can sell their product at substantial discounts. Also, once generic drugs are approved, there is greater competition, which keeps the price down. Today, almost half of all prescriptions are filled with generic drugs.

6. Are brand-name drugs made in more modern facilities than generic drugs?
No. Both brand name and generic drug facilities must meet the same standards of good manufacturing practices. FDA won't permit drugs to be made in substandard facilities. FDA conducts about 3,500 inspections a year to ensure standards are met. Generic firms have facilities comparable to those of brand-name firms. In fact, brand-name firms are linked to an estimated 50 percent of generic drug production. They frequently make copies of their own or other brand name drugs but sells them without the brand name.

7. If brand-name drugs and generic drugs have the same active ingredients, why do they look different?
In the United States, trademark laws do not allow a generic drug to look exactly like the brand-name drug. However, a generic drug must duplicate the active ingredient. Colors, flavors, and certain other inactive ingredients may be different.

8. Does every brand-name drug have a generic counterpart?
No. Brand-name drugs are generally given patent protection for 20 years from the date of submission of the patent. This provides protection for the innovator who laid out the initial costs (including research, development, and marketing expenses) to develop the new drug. However, when the patent expires, other drug companies can introduce competitive generic versions, but only after they have been thoroughly tested by the manufacturer and approved by the FDA.

9. What is the best source of information about generic drugs?
Contact your physician, pharmacist, or insurance company for information on your generic drugs. You can also visit the FDA website at http://www.fda.gov/cder/ogd/index.htm for more information.

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NOW OFFERS THREE STRENGTHS OF

PROMETHAZINE HCL USP

SUPPOSITORIES

Compare to Phenergan® Suppositories

Physicians, pharmacists and health-plan professionals can now offer patients a third affordable dosage alternative to Phenergan®. That's because G&W Laboratories now manufactures generic Promethazine HCL, USP suppositories in 12.5 mg, 25 mg and 50 mg dosage strengths, which provides effective treatment for nausea and vomiting.

Product Description	Size	NDC 0713-
12.5mg	12	0536-12
25mg	12	0526-12
50mg	12	0132-12

For more information,
call G&W Laboratories at: 800-922-1038
or visit us on the web at www.gwlabs.com
or e-mail a Sales Representative at: sales@gwlabs.com

G&W LABORATORIES, INC.

A Tradition of Excellence

INCORPORATED
1919

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RONALD GREENBLATT

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WEBSITE
WWW.GWLABS.COM

After returning from World War I, Carl Greenblatt began to realize his dream of creating a pharmaceutical manufacturing company. With very little capital and an idea, G&W Laboratories was begun in 1919, and Carl Greenblatt's dream began to take shape.

Quality Products, On-time Delivery, and a Fair Price

Working from the back of a small retail pharmacy, Carl formulated and prepared small quantities of everyday remedies and delivered them to drug stores in the local New York, New Jersey metropolitan area.

Customers appreciated Carl's insistence upon quality products, on-time delivery, and fair prices. And G&W Laboratories began to grow.

Carl moved the business from the back of the pharmacy to a small storefront in Jersey City, New Jersey. And so it went, through the great depression and through the Second World War. At the conclusion of the war, Carl's son Burt, also a pharmacist and now discharged from the army, joined the business. Burt further expanded the products G&W manufactured, added automated processes and began to take the company beyond New York and New Jersey.

Customers continued to count on G&W Laboratories to deliver quality products, on time and at a fair price. Gradually, the company found its specialization. G&W became known throughout the nation as the leading manufacturer of medicated and over-the-counter suppositories.

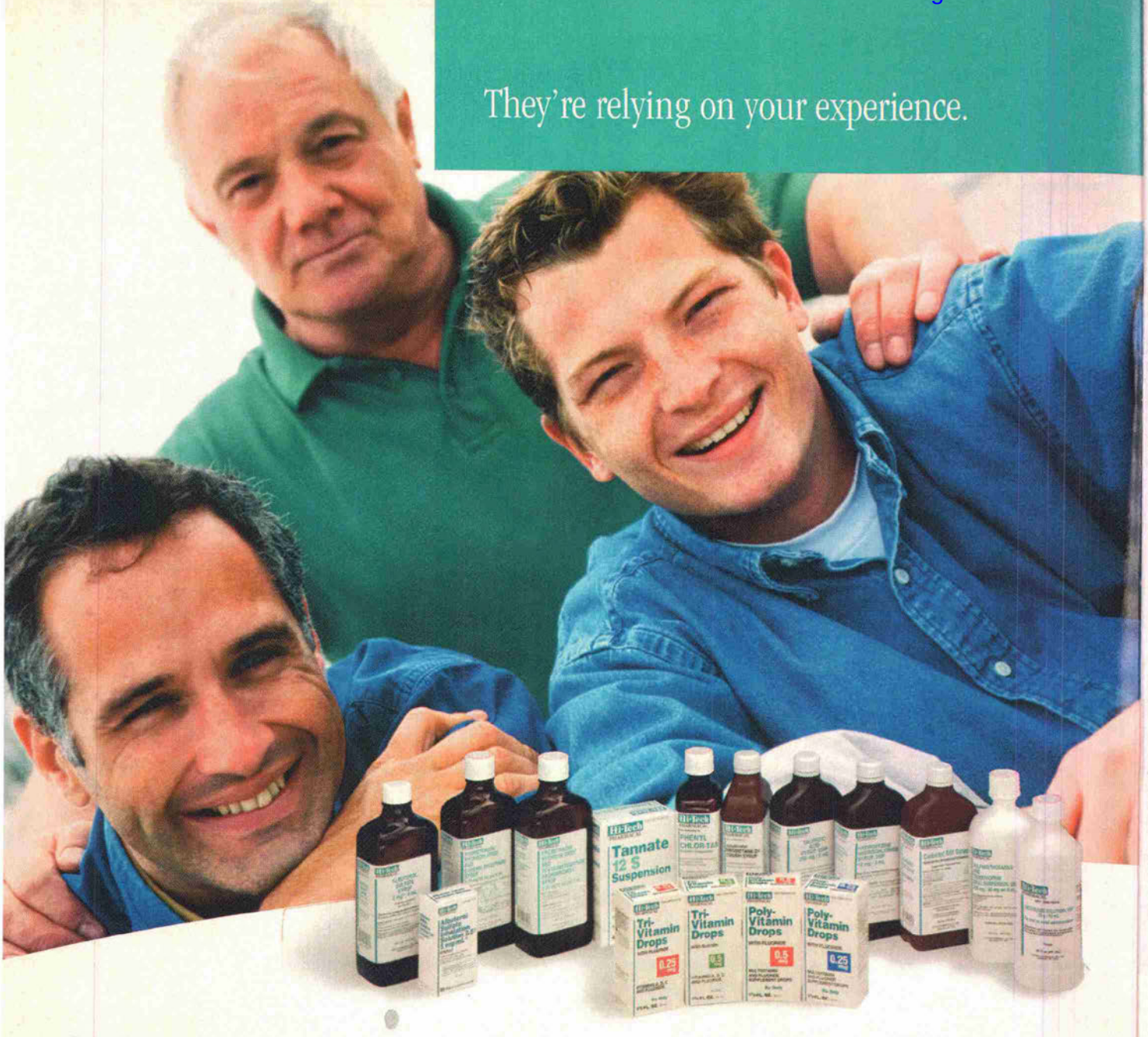
Today, G&W Laboratories is led by a third generation of Greenblatts, Carl's grandson, Burt's son, Ron Greenblatt.

Today's G&W Is a Sophisticated Manufacturing Company

Located in South Plainfield, New Jersey, today's G&W in some ways bears no resemblance to the G&W operating out of the back of that modest pharmacy in Jersey City.

Today, G&W is a sophisticated manufacturing company, producing complex suppositories as well as creams, ointments, and lotions. G&W has customers all over the world. We are highly automated, use state-of-the-art electronics to communicate and employ some of the best, most experienced people in the industry.

G&W is still known for quality products, on-time delivery, and products that are fairly priced. When you look past the sophisticated technology, modern buildings, and breadth of product, you will note that the character and qualities that were there when G&W Laboratories began are there today. That's what customers counted on in 1919, and we believe that is what they will count on for generations to come.



experience.

You can rely on ours. It's the foundation upon which trust is built, and relationships are strengthened. At Hi-Tech Pharmacal, our experience is rooted in more than 25 years of service to clinical and retail pharmacies – and our shared commitment to providing patients the assurance that comes with a relationship based on trust. With unprecedented sales growth, a broad line of essential products, and a commitment to the practice of pharmacy, we've established ourselves as one of the industry's premier providers of liquid and semi-liquid generic products. As we move ahead, we will continue to reaffirm these bonds, and the commitment that we share - to provide the quality products our customers need, and the unwavering service that they expect - and deserve. **For more information, call 1-800-262-9010.**

Hi-Tech® PHARMACAL Co Inc.

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Reputation. Experience. Trust.

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VP OF SALES
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Consistent, double digit growth, quarter after quarter, year after year. A steady stream of important new product approvals. Continually strengthening relationships with channel partners. And being recognized as one of the 100 Most Innovative Companies in America by *Investors Business Daily*, April 14, 2003. (In fact, Hi-Tech is #1 on the list.)

While that may sound like the company profile for a multinational, branded pharmaceutical firm, it actually describes Hi-Tech Pharmacal, one of the generic industry's most dynamic and exciting companies.

Hi-Tech Is Solidly Positioned for Future Growth

As one of the nation's leading developers and manufacturers of liquid and semi-solid pharmaceutical products, Hi-Tech exemplifies the growing sophistication—and importance—of the generic industry. With more than $1 billion worth of branded liquid and semi-solid products coming off patent in the next three to five years, Hi-Tech is solidly positioned to grow an already impressive portfolio of difficult-to-manufacture products, across a range of dosage forms. And with a dedicated sterile manufacturing facility, Hi-Tech's expertise includes sterile ophthalmic, otics, and inhalation solutions as well.

Key Hi-Tech products include Albuterol Sulfate Inhalation Solutions, Albuterol Sulfate Syrup, Brometane DX Syrup, Hydroxyzine HCl Syrup, Lactulose Solution, Prednisolone Syrup, Sulfamethoxazole/Trimethoprim Pediatric Suspension, Valproic Acid Syrup and a complete line of Poly-Vitamin and Tri-Vitamin Pediatric Drops.

"One of the most difficult things to achieve in the generic business is to drive continual growth in your core product line," notes Edwin Berrios, Hi-Tech's Vice President of Sales and Marketing. "To do that, it has to go beyond simply product; it has to be built on how strong a partner you're willing to be." Berrios continues: "The fact that we've grown our business more than 40% this year is a strong indicator of our customer focus and commitment to the practice of pharmacy."

Recent Approvals

Hi-Tech has received approvals for Fluoxetine Oral Solution, Lidocaine/Prilocaine cream, Midazolam HCl Syrup, Prednisolone Sodium Phosphate Oral Solution, Prednisolone Syrup and Timolol Maleate Ophthalmic Solution.

David Seltzer, President/CEO notes, "Lidocaine/Prilocaine represents our first topical ANDA, and the sixth product approved in 15 months. Our investment in R & D continues to fuel our growth, with 15 products currently under development, and 6 products currently under review at FDA."

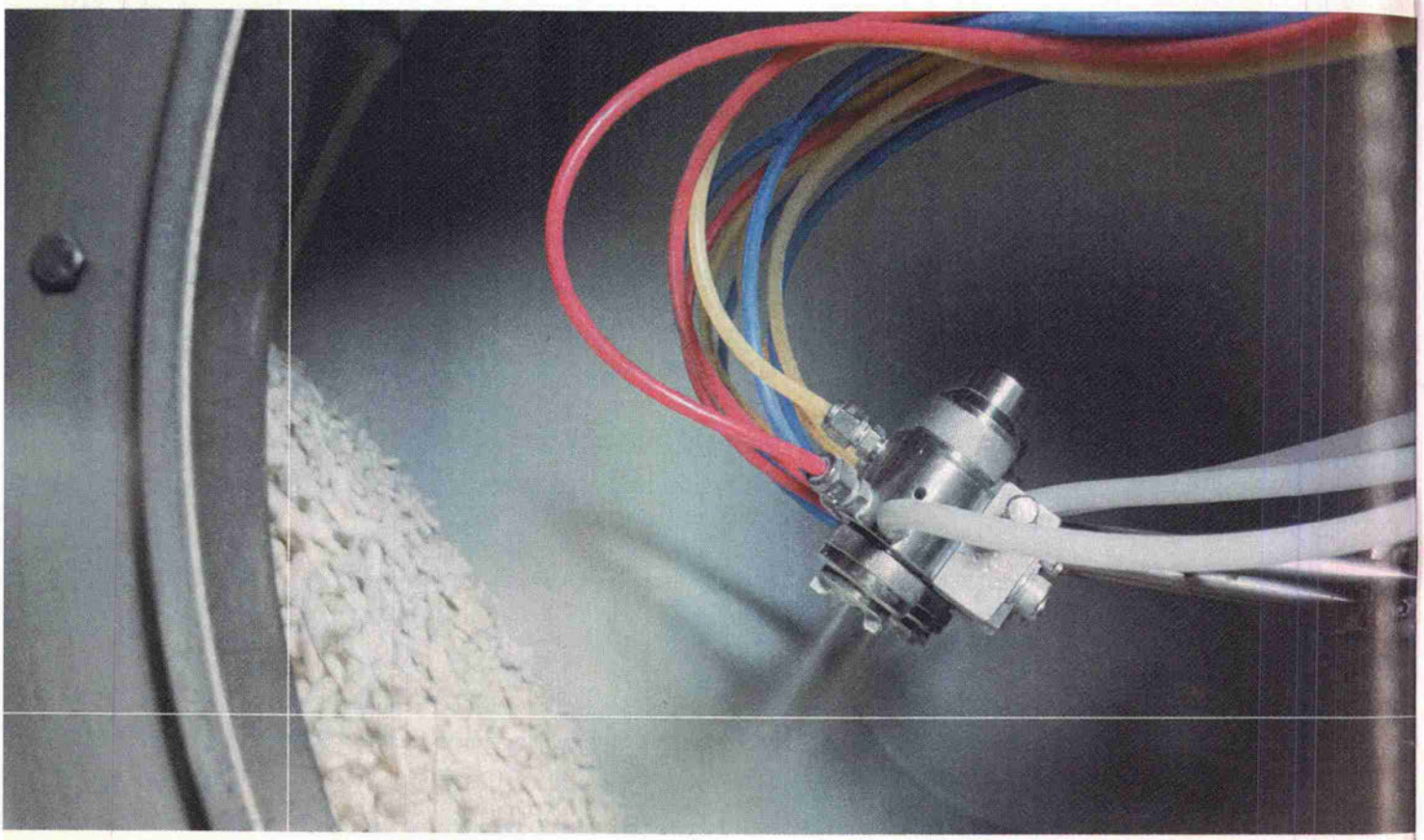
The good news continues: Hi-Tech Pharmacal was just named by *Forbes* as one of America's 200 Best Small Companies for 2003 (October 10, 2003)—and remains committed to delivering increasing value as a partner and provider to its pharmacy partners in the coming years—and enhancing a well-deserved reputation for excellence.

David Seltzer
President/CEO

"Hi-Tech is enjoying a somewhat higher profile these days, but we're still driven by the same core values we established when the company was founded in 1981—focus, innovation, confidence, and trust."

IVAX

VISION HAS NO BORDERS. SCIENCE HAS NO LANGUAGE. INNOVATION HAS NO LIMITS.



Verapamil HCl ER Tablets USP, Coating, Doral, FL

AT IVAX, WE ARE DIFFERENT.

A difference that is defined by the unwavering commitment of 7,000 employees spanning 20 countries around the globe. IVAX improves patient lives in more than 70 countries worldwide. We bring to market the innovation and ingenuity of more than 700 research and development professionals working on products as diverse as oncology drugs and pulmonary inhalation devices.

At IVAX, we are different. We continually work to deliver the benefits of our experience from one part of the world to other regions and countries in which we serve. More importantly, we are committed to bringing the most innovative health solutions to market while striving to exceed our customers' highest expectations.

It is a difference that we believe has helped to make us one of the largest and most innovative providers of generic pharmaceuticals in the industry – and the world.

IVAX Pharmaceuticals, Inc. • 4400 Biscayne Blvd. Miami, FL 33137 • 800-327-4114 ivaxpharmaceuticals.com

0603-04-M

IVAX

IVAX PHARMACEUTICALS, INC.

PRESIDENT, CEO
RAFICK HENEIN, PH.D.

ADDRESS
4400 BISCAYNE BLVD.
MIAMI, FL 33137

PHONE
305-575-6000

WEB SITE
WWW.IVAX
PHARMACEUTICALS.COM

A Pharmaceutical Company Dedicated to Delivering Health Solutions

IVAX Pharmaceuticals, Inc., is one of the nation's leading producers of brand-equivalent (generic) pharmaceuticals, accounting for an estimated 6% of all prescriptions filled in the generic market.[1] IVAX Pharmaceuticals manufactures and markets brand equivalent prescription drugs, over-the-counter drugs and vitamin supplements, as well as nutritional and OTC soft-gel products that are manufactured in its FDA approved facilities. IVAX Pharmaceuticals, Inc. is a wholly owned US brand equivalent subsidiary of Miami-based IVAX Corporation (AMEX: IVX, LSE: IVAX.L), a multinational brand and brand equivalent pharmaceutical company that had net revenues of approximately $1.2 billion in the year 2002.

"We sell hundreds of brand-equivalent drugs in the US and currently have a strong pipeline of 39 ANDA's pending with the FDA," said Rafick G. Henein, PhD, president and chief executive officer of IVAX Pharmaceuticals, Inc. "IVAX Corporation has approximately 250 generic drug applications pending with health agencies around the world. This extensive product catalog allows us to offer maximum service to our customers."

One of Industry's Broadest Product Lines

There are more than 60 different pharmaceutical product families manufactured and/or marketed and distributed by IVAX Pharmaceuticals. The Company was the first to market many generics, including verapamil extended-release, clozapine, cefadroxil, albuterol inhalers, cefaclor extended-release, and paclitaxel. The company is also the prime manufacturer of soft-gel products manufactured in FDA-approved facilities. Along with its extensive catalog of IVAX manufactured products for a variety of therapeutic categories, IVAX distributes products by other manufacturers and distributes them under the IVAX Pharmaceuticals label, allowing IVAX Pharmaceuticals to offer one of the broadest product lines in the industry.

"Our strategy is to primarily focus on challenging specialty brand-equivalent drugs with high barriers to entry that limit competition and give us a competitive advantage, or that result in our obtaining 180 day exclusivity," said Dr. Henein. "In this connection, our research and development focuses on Paragraph IV challenges, general patent expiration, niche opportunities and licensing agreements."

An in-house IVAX Pharmaceuticals sales department and customer service center are available to assist pharmacies in announcing new products, informing pharmacy staff of industry news, and verifying stock at the customer's primary wholesaler before ordering.

1. IMS June 2003

IVAX Corporate Headquarters, Miami, Florida

Generic Drugs: Consumer Acceptance Bodes Well For Their Increasing Role in Health Care

Generic drugs are playing an increasing role in America's health care system as a means to address rising costs. At the same time, consumers are accepting generic drugs as equivalent to their brand name counterparts more than ever before, according to new research conducted by Wilson Health Information.

Health care expenses have risen above the inflation rate since 1996 and are expected to reach 17% of the gross national product by 2012.[1] While prescription drugs only account for about 10% of the nation's overall health care bill, they continue to gain greater attention by employers, governments, and other payers because of their double digit growth rate, approximately 18.5% in 2002.[2] Americans themselves are increasingly frustrated at their out-of-pocket costs for prescription drugs, and are turning to imports from Canada and Mexico. Importation is a dangerous practice, according to the FDA. The agency has been clamping down on import operators in the past several months at the same time that many states are trying to implement the practice on a wider scale to address growing budget deficits.

Governments and other payers have turned their attention to increasing the use of generic drugs to address rising health and prescription drug costs—especially since a meaningful Medicare Drug Benefit is not forthcoming. The move to generics is a positive strategy vis-à-vis the importation issue; unlike their brand-name counterparts, generic drugs are less expensive—often half as much—in the United States (but not so in Canada).[3] Government strategies to increase generic use include new FDA regulations and legislation that will speed generics to market and close loopholes in the Drug Price Competition and Patent Term Restoration Act of 1984 (also known as Hatch-Waxman), which governs how generic drugs can compete with brands. The agency is also

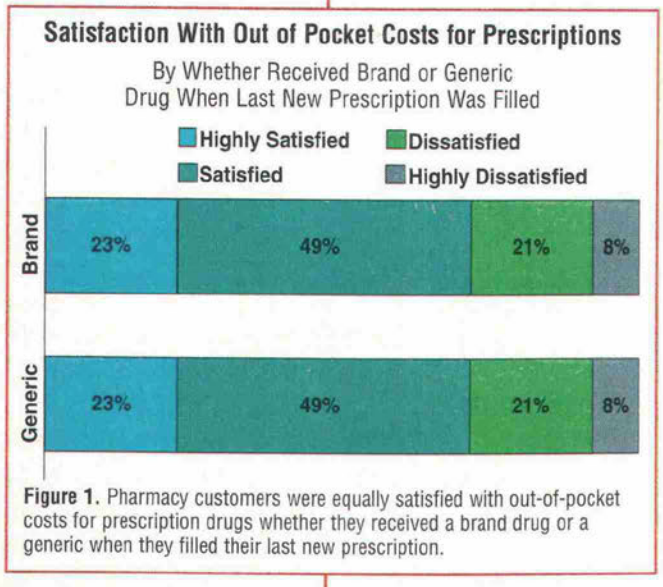


Figure 1. Pharmacy customers were equally satisfied with out-of-pocket costs for prescription drugs whether they received a brand drug or a generic when they filled their last new prescription.

Jim Wilson, RPh, MBA
President
Wilson Health Information, LLC
New Hope, Pennsylvania

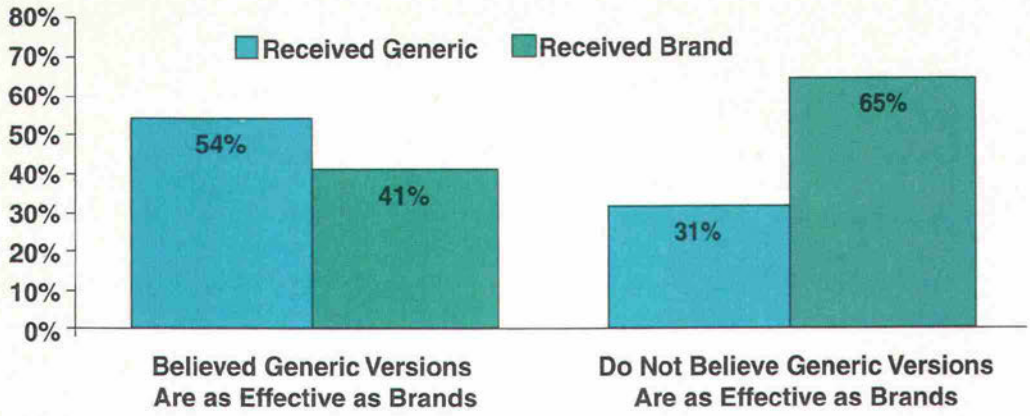


Figure 2. Pharmacy customers who believed that generic versions of medication were as effective as brands were considerably more likely to have received a generic drug than those who did not think generics were as effective as brands (54% vs. 31%).

increasing staffing by one third in the generic unit to speed approvals. The US Senate adopted an amendment designed to speed the entry of generic medications into the marketplace in June, as well. The FDA says the moves are expected to save consumers about $35 billion over 10 years.

Strategies to Lower the Cost of Drugs

In the private sector, strategies being directed at consumers include coupons for reduced or waived co-pays, use of three-tiered co-pay systems that have lower co-pays for generics, mandatory generic substitution and step-care programs. Despite these co-pay incentives, customers were equally satisfied with out-of-pocket costs for prescription drugs whether they received a generic or brand drug when they filled their last new prescription, according to Wilson Health Information. (**Figure 1.**)

And that's good news for payers: their strategies appear to be working. The use of generic drugs has grown substantially in the past 15 years, rising from 25% of all new prescriptions in 1987 to 40% in 2002.[4] According to the Generic Pharmaceutical Association, 7,602 of the 10,357 FDA-approved drugs listed in the Orange Book have generic counterparts which save consumers an average of 70% to 80% per prescription.[5]

continued on page 26

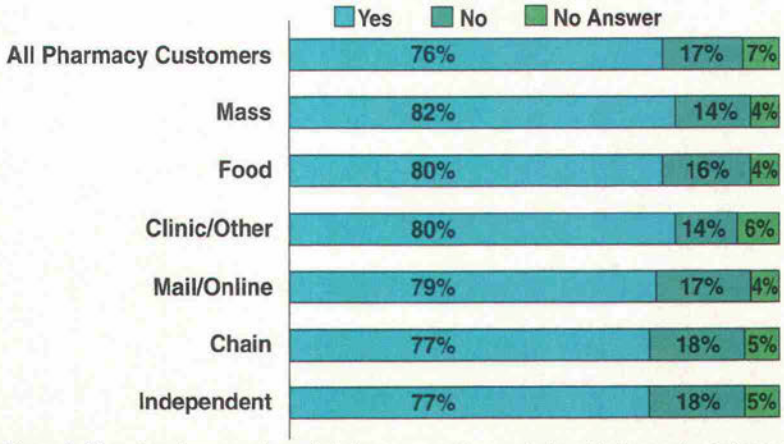
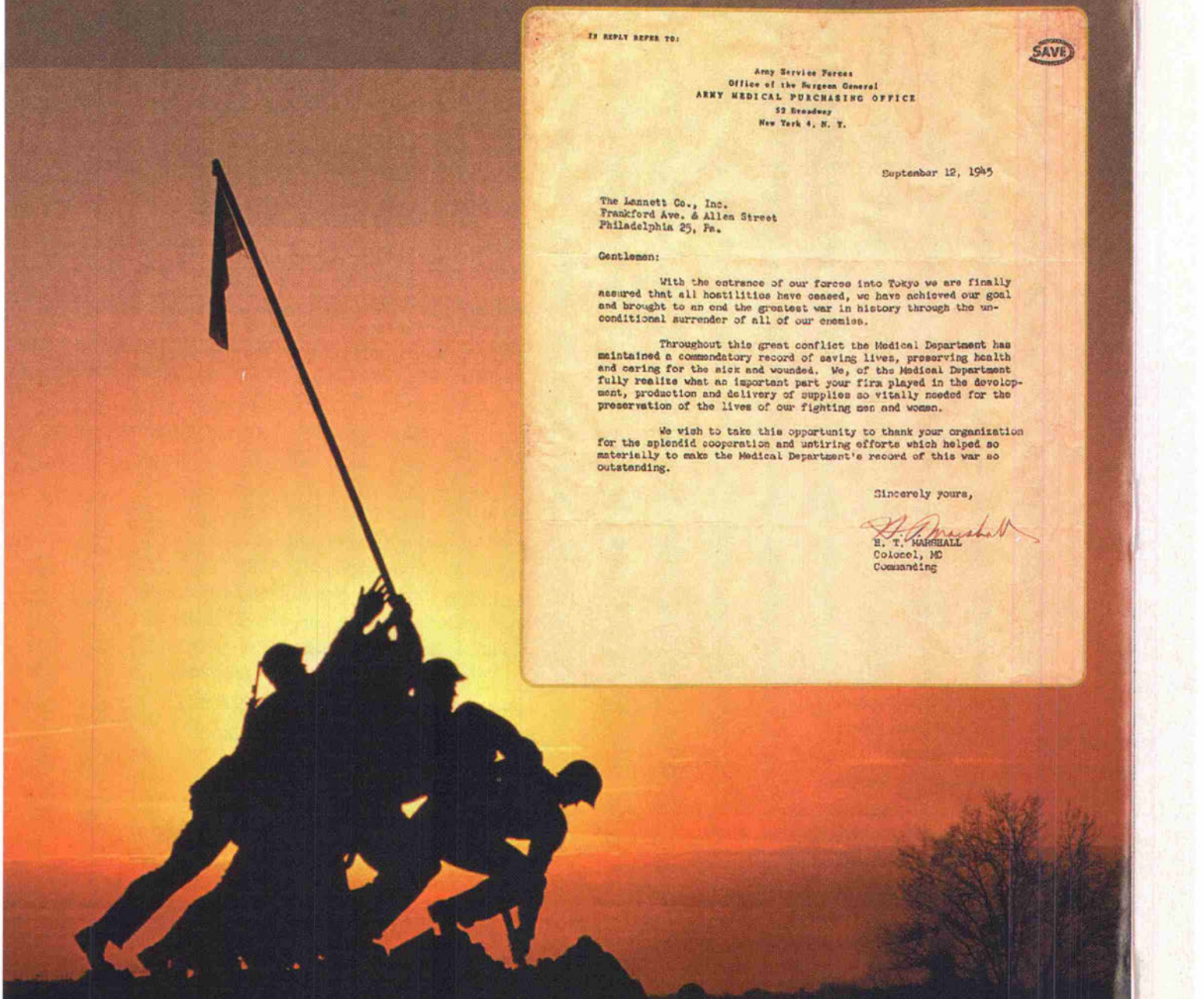


Figure 3. More than three-quarters of all pharmacy customers believed that generic versions of medication were as effective as brand-name versions.

We Have Been Supporting Our Armed Forces for Over Six Decades



IN REPLY REFER TO:

SAVE

Army Service Forces
Office of the Surgeon General
ARMY MEDICAL PURCHASING OFFICE
52 Broadway
New York 4, N. Y.

September 12, 1945

The Lannett Co., Inc.
Frankford Ave. & Allen Street
Philadelphia 25, Pa.

Gentlemen:

With the entrance of our forces into Tokyo we are finally assured that all hostilities have ceased, we have achieved our goal and brought to an end the greatest war in history through the unconditional surrender of all of our enemies.

Throughout this great conflict the Medical Department has maintained a commendatory record of saving lives, preserving health and caring for the sick and wounded. We, of the Medical Department fully realize what an important part your firm played in the development, production and delivery of supplies so vitally needed for the preservation of the lives of our fighting men and women.

We wish to take this opportunity to thank your organization for the splendid cooperation and untiring efforts which helped so materially to make the Medical Department's record of this war so outstanding.

Sincerely yours,

H. T. MARSHALL
Colonel, MC
Commanding

It was in 1945 that the Medical Department of the Surgeon General commended us for an important role that contributed to the War effort.

Since then, Lannett has gone through many changes from a small generic company in 1942 to a robust American Stock Exchange listed company today. Thanks to the support of healthcare professionals like you we have flourished for over six decades.

Today, we continue to focus on manufacturing quality products at competitive prices by committing ourselves to the Company's founding principles, that is, to bring affordable medicines to our Armed Forces as well as the American public.

Lannett Company, Inc., a true pioneer in the American spirit.

Lannett
Your Rx for Confidence

LANNETT COMPANY • 9000 State Road • Philadelphia, PA 19136 • Toll Free: 800 325-9994 • Voice: 215-333-9000 • Fax: 215-333-9004

Lannett

Your Rx for Confidence

ESTABLISHED
1942

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VP OF SALES
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We thank all pharmacists throughout this country for their continued support of our Company and our products. We strive to continue to provide the quality and service you have grown accustomed to throughout our 61 years. We were founded by pharmacists and continue to be managed by a pharmacist; but we also have a duty to our public shareholders to bring them the same level of confidence our pharmacist customers have come to expect.

As you may be aware, Lannett has been publicly traded since 1976; and we wish to assure our customers, shareholders and the investing public that we bring the same dedication to Corporate Governance as we do cGMPs. As most are aware, the public markets were negatively impacted by the recent spate of scandals in financial reporting. We are proud to advise our shareholders that accurate financial reporting continues to be one of the primary goals for our Company. While we believe that our financial reporting practices are strong, we have initiated precautionary measures to ensure our shareholders that compliance with the newly-enacted Sarbanes-Oxley law is our priority. These measures include internal and external reviews of our financial and disclosure controls, additional personnel, investments into more advanced accounting systems, and additional training. Compliance with these new regulations will be costly; but we believe the benefits will be important—to our Company and the investment community in general. Meeting the requirements that govern our industry as well as our status as a public company will be at the forefront of our compliance efforts. We will continue to be vigilant in our quest to comply with all government regulations that affect us.

Lannett's Growth Strategy

Lannett successfully competes for an increasing share of the generic market. The Company has embarked upon an aggressive five-year plan. In addition to organic growth through more ANDA filings Lannett has embarked on a plan to make acquisitions a part of its growth strategy. The Company's growing pipeline of generic drugs, which are in various stages of development, will continue to drive the Company's growth. Lannett's strategy is to use the infrastructure it has created, and to continually reinvest a portion of its profits into additional R&D projects.

We have estimated that the Company will invest just under $10 million in capital expenditures in Fiscal 2004 to prepare for the growth in products and productive capacity. We have contracted to lease, with an option to purchase 63,000 square feet in northeast Philadelphia—just one mile from our headquarters on State Road. The fit-up of that space is underway and we anticipate completion and full integration into our operations by the end of the third quarter of Fiscal 2004. The additional space will allow the Company to increase its production capacity, as well as expand the research and development laboratories in support of our development efforts.

At Lannett, we look forward to supplying our customers with high quality generic pharmaceuticals at competitive prices and we will strive to bring values to our shareholders.

Paddock Laboratories, Inc.

ESTABLISHED
1978

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BRUCE PADDOCK

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Smart Alternatives

Paddock Laboratories, Inc. is a classic American success story. Starting in 1978 with only three employees, Paddock Laboratories now employs 250 people and recently celebrated its 25th Anniversary with industry colleagues, friends, and employees. Today Paddock is a recognized leader in both specialty generic pharmaceuticals and compounding products.

A Leader in Emergency Medicine and Suppository Products

Paddock is a leading supplier of products for emergency medical treatment. EZ-Char™ pellets and Actidose® activated charcoal suspension are both used to treat emergency poisonings. Glutose™, a concentrated glucose gel, is used to treat emergency diabetic insulin reactions.

Paddock is also a leader in the suppository market. "Suppositories are a major focus of the company," points out Bruce Paddock, "and this year we added two additional suppository products, Phenadoz™ (promethazine HCl) and Encort™ (hydrocortisone acetate). We own state-of-the art suppository manufacturing equipment, and have become a leading supplier of suppositories to retail and hospital pharmacies." Paddock also manufactures suppositories for other pharmaceutical companies.

An Expanded Presence in the Dermatology Market

Paddock has also expanded its presence into the Dermatology market. In addition to their flagship product, Nystop®, Paddock now offers LAClotion™, a prescription lotion for treating severe dry skin conditions, and Podofilox for the treatment of genital warts.

Education for Pharmacists and Other Health Care Professionals

The company has an excellent reputation for assisting pharmacists. They provide educational materials such as their quarterly publication, *Secundum Artem*. *Secundum Artem* offers current and practical compounding information for the pharmacist and continuing education credits can be obtained online at www.paddocklabs.com. Paddock's *DiabeteSource* newsletter for diabetes educators covers diabetes management, and its *Clinical Toxicology Forum* covers toxicology for ER practitioners. Paddock Laboratories also provides the ongoing support of full-time staff pharmacists to answer questions about the company's products and compounding issues in general.

Today, Paddock has 10 ANDAs pending and the company expects to submit eight more in the next year. The future of Paddock Laboratories continues to look bright.

Bruce Paddock, President of Paddock Laboratories

"The vision of Paddock Laboratories is to be a specialty market leader in the bioequivalent generic world. Pharmacists will see a lot of exciting things happening at Paddock Labs in the next five years as many of our projects come to term."

—Bruce Paddock

SMART ALTERNATIVES Paddock Laboratories, Inc.

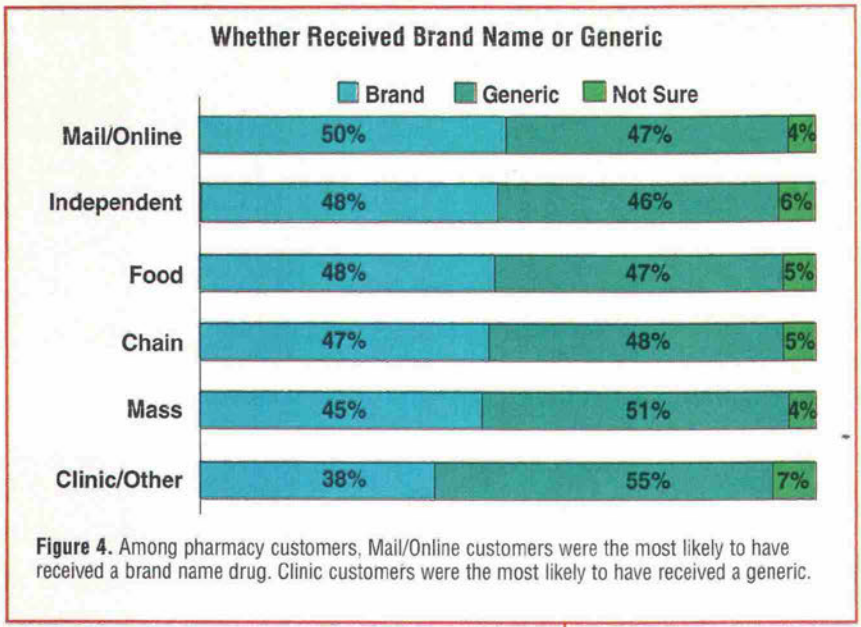

Figure 4. Among pharmacy customers, Mail/Online customers were the most likely to have received a brand name drug. Clinic customers were the most likely to have received a generic.

Consumers' View of Generics

Do consumers believe that generics are as effective as brands? According to new data from Wilson Health Information, "perception is reality." People who thought that generics were as effective as brands were much more likely to have received a generic (54%) than those who didn't think generics were as effective (31%). Conversely, those who didn't think generics were as effective as brands were much more likely to have received a brand (65%) than those who thought they were equivalent (41%) (**Figure 2**). The finding is similar to consumer studies on generics conducted in the past 25 years that show 40% to 60% of consumers holding a favorable view of generic medications, but that view is greatly influenced by their experience with generics.[6]

Consumers are accepting generic medicines as equivalent to their brand name counterparts more and more. Over three quarters of pharmacy patients believe generic versions of their medications were as effective as the brand counterparts. Mass merchandise customers are most likely to believe generic versions were equally effective, while customers of chain and independent pharmacies are the least (**Figure 3**). There are also differences across pharmacy types in whether consumers receive a generic drug, with clinic and mass merchandise customers most likely to receive generics, followed by chain, food, mail/online and independent pharmacy customers (**Figure 4**). Talking with health professionals positively influences consumers' use of generics, even though these conversations are not usually initiated by health providers.[7] Given today's political and economic climate, pharmacists should consider increasing their efforts to educate an increasingly accepting consumer on generic medicines. •

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4. IMS Health.
5. GPhA Website. www.gphaonline.org.
6. Gather, CA et al. Consumers' View on Generic Medications. J Am Pharm Assoc 41(5)729-736, 2001.
7. Ibid.

Wilson Health Information, LLC, is an independent health care consumer research company that covers the pharmacy, pharmacy benefit, and health insurance industry and also measures consumer satisfaction with health care treatment. For more information, contact Jim Wilson at (215) 862-4581 or go to www.wilsonrx.com.

Understanding What the Letters Represent

The two principal categories into which multisource drugs have been placed are indicated by the first letter:

- **A Drug products that are considered to be therapeutically equivalent to other pharmaceutically equivalent products;**
- **B Drug products that are not at this time considered to be therapeutically equivalent to other pharmaceutically equivalent products.**

"A" products for which there are no known or suspected bioequivalence problems are further designated as follows, depending on the dosage form:

AA - Products in conventional dosage forms not presenting bioequivalence problems;
AN - Solutions and powders for aerosolization;
AO - Injectable oil solutions;
AP - Injectable aqueous solutions;
AT - Topical products.

"A" products for which actual or potential bioequivalence problems have been resolved with adequate in vivo or in vitro evidence supporting bioequivalence are designated as follows:

AB Products meeting necessary bioequivalence requirements.
Products will generally be coded AB if a study is submitted demonstrating bioequivalence. Even though the drug products of distributors and/or repackagers are not included in the List, they are considered therapeutically equivalent to the application holder's drug product if the application holder's drug product is rated AB or is a single source in the List. The only instance in which a multisource product will be rated AB on the basis of bioavailability rather than bioequivalence is where the innovator product is the only one listed under that drug ingredient heading and has completed an acceptable bioavailability study. However, it does not signify that this product is therapeutically equivalent to the other drugs under the same heading. Drugs coded under an ingredient heading are considered therapeutically equivalent only to other drugs coded AB under that heading.

"B" products, for which actual or potential bioequivalence problems have not been resolved by adequate evidence of bioequivalence, often have a problem with specific dosage forms rather than with the active ingredients. These are further designated as follows:

BC - Extended-release dosage forms (tablets, capsules, injectables);
BD - Active ingredients and dosage forms with documented bioequivalence problems;
BE - Delayed-release oral dosage forms;
BN - Products in aerosol-nebulizer drug delivery systems;
BP - Active ingredients and dosage forms with potential bioequivalence problems;
BR - Suppositories or enemas that deliver drugs for systemic absorption;
BS - Products having drug-standard deficiencies;
BT - Topical products with bioequivalence issues;
BX - Drug products for which the data are insufficient to determine therapeutic equivalence;
B* - Drug products requiring further FDA investigation and review to determine equivalence.

The Hatch-Waxman Act

Under the Drug Price Competition and Patent Term Restoration Act of 1984, commonly known as the Hatch-Waxman Act, a company can seek approval from the Food and Drug Administration (FDA) to market a generic drug before the expiration of a patent relating to the brand name drug upon which the generic is based. Pursuant to this Act, the first company to file an Abbreviated New Drug Application (ANDA) with the FDA has the exclusive right to market the generic drug for 180 days. No other generic can gain FDA approval until this 180-day period expires. The purpose of the exclusivity period is to encourage generic entry.

To begin the FDA approval process, the generic applicant must: 1) certify in its ANDA that the patent in question is invalid or is not infringed by the generic product (known as a "paragraph IV certification"); and 2) notify the patent holder of the filing of the ANDA. If the patent holder files an infringement suit against the generic applicant within 45 days of the ANDA notification, FDA approval to market the generic drug is automatically stayed for 30 months, unless, before that time, the patent expires or is judicially determined to be invalid or not infringed. This 30-month automatic stay is generally thought to protect branded companies against patent infringement.

To encourage generic competition, the first company to file an ANDA with the FDA is given the exclusive right to market the generic drug for 180 days. No other generic can gain FDA approval until this 180-day period expires ("180-day marketing exclusivity").

FDA Approval Processes in Brief for NDAs and ANDAs

Approvable Original New Drug Applications (NDA)

An approvable letter indicates that FDA is prepared to approve the application upon the satisfaction of conditions specified in the approvable letter. Drug products that are the subject of approvable letters may not be legally marketed until the firm has satisfied the identified deficiencies, as well as any other requirements that may be imposed by FDA, and has been notified in writing that the application has been approved. Further information on approvable NDAs is not subject to Freedom of Information (FOI) release until applications are approved.

Original Abbreviated and 505(b)(2) New Drug Applications with Tentative Approval

A tentative approval indicates that FDA has given an abbreviated new drug application (ANDA) or 505(b)(2) application provisional approval under the terms of the Drug Price Competition and Patent Term Restoration Act. Drug products that are the subjects of tentative approvals may not be legally marketed until the market exclusivity and/or patent term of the listed reference drug product has expired. Final approval is also contingent upon condition and information available to FDA remaining acceptable. When the application receives final approval, the product may be legally marketed. The effective approval date will be listed in (the appropriate FDA) publication and in the "Approved Drug Products with Therapeutic Equivalence Evaluations" list published by FDA. Additional information on these applications will become available to the public when the applications receive final approval.

Reference Guide To Generic Drug Companies

A

ABLE LABORATORIES
6 Hollywood Ct
S. Plainfield, NJ 07080
513 671-4530

ALPHARMA, USPD
Red Run Blvd.
Owings Mills, MD 21117
800 638-9096

ALRA
LABORATORIES INC.
3850 Clearview Ct.
Gurnee, IL 60031
800 248-ALRA

AMBIX LABS INC.
210 Orchard Street
E. Rutherford, NJ 07073
201 939-2200

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AMERICAN REGENT
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Shirley, NY 11967
631 924-4000

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Weston, FL 33331
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APOTEX CORP
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Weston, FL 33326
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B

B&B PHARMACEUTICALS
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BARR
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Pomona, NY 10970
800 BARRLAB

BAUSCH & LOMB
PHARMACEUTICALS
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813 975-7700

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PHARMACEUTICAL
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561 443-3314

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C&M PHARMACAL, INC.
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CARACO PHARM LABS
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CELLTECH
PHARMACEUTICALS
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CENTURY
PHARMACEUTICALS
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317 849-4210

CLAY-PARK
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Bathgate Industrial Park
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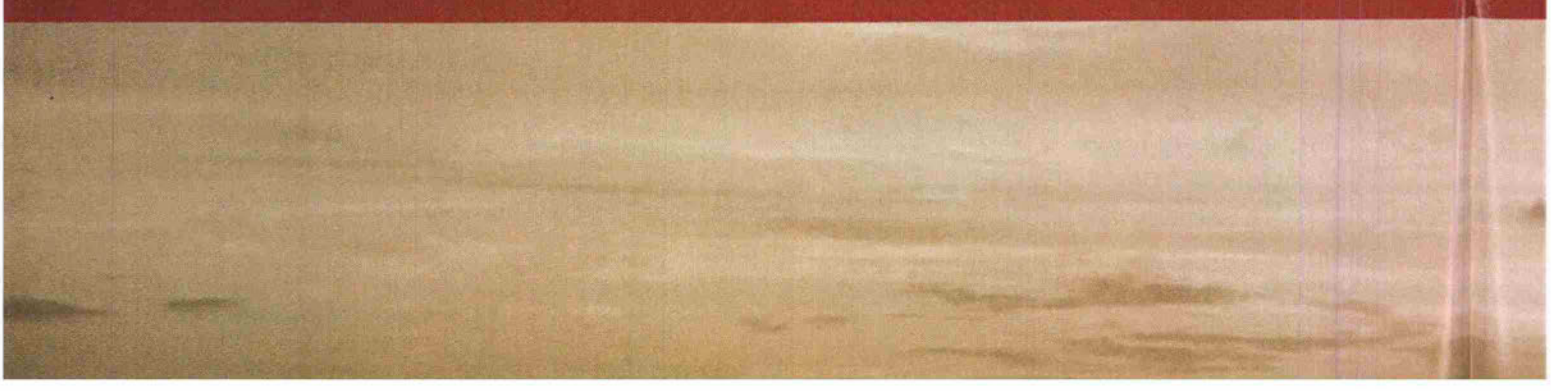
PRASCO

Horizontally-integrated, Vertically-motivated.

Prasco is a pharmaceutical company that utilizes a unique, horizontally-integrated business model. Horizontal-integration means that Prasco maximizes its efficiencies and intellectual property by combining them with the special capability of selected partners. The goal of this combination is to find and fulfill unmet needs in product sourcing, development, production, and marketing. "We strive to unlimit our partners by unlocking opportunities and creating possibilities for them—thus adding to their value and amplifying their potential that would otherwise be unrealized. We know the markets; we're excellent analysts, strategists, and sales people; and we can therefore make the most of the partnership relationship," states E. Thomas Arington, chief executive officer. "Partnering is not just a business alternative for Prasco," he continues, "but rather, a business strategy. The horizontally-integrated approach allows us to realize tremendous synergies with partners, and the positive impact of those synergies are passed along in new high quality poducts and cost-savings to customers, pharmacists, and consumers."

expanding your horizons



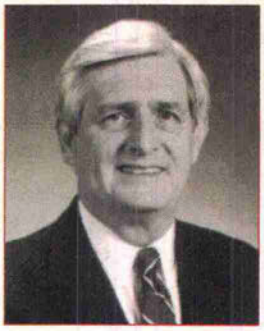
Managing the Product Lifecycle

Prasco has the proficiency and experience to apply best-practices to every aspect of the product lifecycle, from product development, to manufacturing, to specialty packaging, to filing NDAs and ANDAs, to sales and marketing. Prasco possesses the expertise to direct all production requirements at its partners' facilities. The company sells Prasco label products into all trade classes servicing retail pharmacy. Prasco's product line of 44 products is expanding, and in the future will likely include such categories as female healthcare, oncology, dermatology, analgesics, cardiovascular products and asthma/allergy. Prasco is also exploring ways to make established drugs more effective through new dosage delivery systems, thus expecting to improve patient compliance and health outcomes.

Prasco operates from a 54,000 sq. ft. warehouse and administrative office facility in Cincinnati. Within this facility, Prasco has complete control over product distribution management systems, including a DEA-approved vault for Schedule II controlled substances.

Prasco's Goal: To Become a Market Leader

Arington and many of the principals came to the new company from Duramed Pharmaceuticals, Inc. In addition, Prasco's leadership team, which has the capacity to administer all major pharmaceutical disciplines and functions, is comprised of other top talent from around the industry. Prasco's current emphasis is on multi-source drugs and value-branded items; however, the company may also develop and manage select products in the brand arena. "Our history is dealing with products that are more technically demanding, cost more money, and take more time to get to market," adds Arington. "Our goal is to be a market leader in nearly every field we pursue. That is, we're not only horizontally integrated, but also vertically motivated."



E. Thomas Arington

"To best serve our partners, customers, and consumers, Prasco aims to surpass industry standards in formulating new compounds and delivery systems, in production of specialty products, and in offering uncompromising customer service."

Reference Guide to Generic Drug Companies

COAST LABS INC.
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DEY LABORATORIES, INC.
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DISTRIBUTOR GUILD
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EDWARDS
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ENDO
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South Plainfield,
NJ 07080-3895
908 753-2000

GALLIPOT, INC.
2020 Silver Bell Road
St. Paul, MN 55122
800 423-6967

GLADES
PHARMACEUTICALS
500 Satellite Blvd
Suwanee, GA 30024
770 945-0708

GLENWOOD LTD.
82 N. Summit St.
Tenafly, NJ 07670
201 569-0050

GLOBAL
PHARMACEUTICALS
3735 Castor Ave.
Philadelphia, PA 19124
215 289-2220

H

HALSEY DRUG COMPANY
695 N. Perryville Road
Rockford, IL 61107
800 336-2750

H.L. MOORE
389 John Downey Drive
New Britain, CT 06050
860 826-3600

HI-TECH PHARMACAL
369 Bayview Ave.
Amityville, NY 11701
631 789-8228

HYREX
PHARMACEUTICALS
P.O. Box 18385
Memphis, TN 38181-0385
901 794-9050

I

INTERPHARM INC.
75 Adams Ave.
Hauppauge, NY 11788
631 952-0214

INWOOD LABORATORIES
500 Commack Rd.
Commack, NY 11725
800 284-6966

ESTABLISHED
2002

CHIEF EXECUTIVE OFFICER
E. THOMAS ARINGTON

ADDRESS
7155 EAST KEMPER ROAD
CINCINNATI, OH 45249

PHONE
513.618.3333
866.525.0688

FAX
513.618.3334

WEB SITE
WWW.PRASCOLABS.COM

PRASCO

Horizontally-integrated, Vertically-motivated.

Prasco is a pharmaceutical company that utilizes a unique, horizontally-integrated business model. Horizontal-integration means that Prasco maximizes its efficiencies and intellectual property by combining them with the special capability of selected partners. The goal of this combination is to find and fulfill unmet needs in product sourcing, development, production, and marketing. "We strive to unlimit our partners by unlocking opportunities and creating possibilities for them—thus adding to their value and amplifying their potential that would otherwise be unrealized. We know the markets; we're excellent analysts, strategists, and sales people; and we can therefore make the most of the partnership relationship," states E. Thomas Arington, chief executive officer. "Partnering is not just a business alternative for Prasco," he continues, "but rather, a business strategy. The horizontally-integrated approach allows us to realize tremendous synergies with partners, and the positive impact of those synergies are passed along in new high quality poducts and cost-savings to customers, pharmacists, and consumers."

expanding your horizons

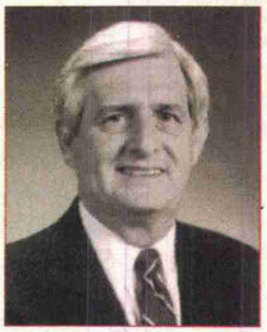
Managing the Product Lifecycle

Prasco has the proficiency and experience to apply best-practices to every aspect of the product lifecycle, from product development, to manufacturing, to specialty packaging, to filing NDAs and ANDAs, to sales and marketing. Prasco possesses the expertise to direct all production requirements at its partners' facilities. The company sells Prasco label products into all trade classes servicing retail pharmacy. Prasco's product line of 44 products is expanding, and in the future will likely include such categories as female healthcare, oncology, dermatology, analgesics, cardiovascular products and asthma/allergy. Prasco is also exploring ways to make established drugs more effective through new dosage delivery systems, thus expecting to improve patient compliance and health outcomes.

Prasco operates from a 54,000 sq. ft. warehouse and administrative office facility in Cincinnati. Within this facility, Prasco has complete control over product distribution management systems, including a DEA-approved vault for Schedule II controlled substances.

Prasco's Goal: To Become a Market Leader

Arington and many of the principals came to the new company from Duramed Pharmaceuticals, Inc. In addition, Prasco's leadership team, which has the capacity to administer all major pharmaceutical disciplines and functions, is comprised of other top talent from around the industry. Prasco's current emphasis is on multi-source drugs and value-branded items; however, the company may also develop and manage select products in the brand arena. "Our history is dealing with products that are more technically demanding, cost more money, and take more time to get to market," adds Arington. "Our goal is to be a market leader in nearly every field we pursue. That is, we're not only horizontally integrated, but also vertically motivated."



E. Thomas Arington

"To best serve our partners, customers, and consumers, Prasco aims to surpass industry standards in formulating new compounds and delivery systems, in production of specialty products, and in offering uncompromising customer service."

Reference Guide to Generic Drug Companies

COAST LABS INC.
521 W. 17th St.
Long Beach, CA
90813-1513
562 436-0216

D

DENISON LABS INC.
60 Dunnell Lane
P.O. Box 1305
Pawtucket, RI 02862
401 723-5500

DEY LABORATORIES, INC.
2751 Napa Valley
Corporate Drive
Napa, CA 94558
707 224-3200

DRUG
DISTRIBUTOR GUILD
350 Meadowland Pkwy.
Secaucus, NJ
07094-1881

E

EDWARDS
PHARMACEUTICALS
111 Mulberry Street
Ripley, MS 38663
800 543-9560

ENDO
PHARMACEUTICALS
100 Painters Drive
West Chester Pike
Chadds Ford, PA 19317
800 462-ENDO

EON LABS
227-15 N. Conduit Ave.
Laurelton, NY 11413
800 526-0225

ETHEX CORPORATION
13910 St. Charles Rock Rd
Brighton, MO 63044
800 321-1705

EVERETT LABORATORIES
29 Spring St.
West Orange, NJ 07052
973 324-0200

F

FALCON
PHARMACEUTICALS
6201 South Freeway
Fort Worth, TX
76134-2099
800 343-2133

FOUGERA & CO.
60 Baylis Road
Melville, NY 11747
800 645-9833

FORTE PHARMA
220 Lake Drive
Newark, DE 19702
877-99-FORTE

G

G&W LABORATORIES
111 Coolidge St.
South Plainfield,
NJ 07080-3895
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75 Adams Ave.
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631 952-0214

INWOOD LABORATORIES
500 Commack Rd.
Commack, NY 11725
800 284-6966

IVAX PHARMACEUTICALS
4400 Biscayne Blvd.
Miami, FL 33137
305 575-6000

J–K–L

KING
PHARMACEUTICALS
501 Fifth St.
Bristol, TN 37620
800 336-7783

KREMERS-URBAN
P.O. Box 427
Mequon, WI 53092
800 625-5710

LANNETT CO. INC.
9000 State Road
Philadelphia, PA 19136-1615
800 325-9994

M–N

MALLINCKRODT
PHARMACEUTICALS
675 McDonnell Blvd.
P.O. Box 5840
St. Louis, MO 63134
800 325-8888

MARTEC
PHARMACEUTICAL
P.O. Box 33510
Kansas City, MO 64120-3510
800 822-6782

MAYRAND
PHARMACEUTICALS
Four Dundas Circle
Greensboro, NC 27419
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Kingsport, TN 37663
423 239-8961

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847 967-5600

MURO
PHARMACEUTICAL
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Tewksbury, MA 01876
800 225-0974

MYLAN
PHARMACEUTICALS
P.O. Box 4310
781 Chestnut Ridge Rd.
Morgantown, WV 26504-4310
800 RX-MYLAN

P

PADDOCK LABS
3940 Quebec Avenue
Minneapolis, MN 55472
800 328-5113

Par Pharmaceutical
One Ram Ridge Road
Spring Valley, NY 10977
800 PAR-7975

PARMED Pharmaceutical
4220 Hyde Park Blvd.
Niagara Falls, NY 14305-6714
716 284-5666

PEDINOL
PHARMACAL INC.
30 Banfi Plaza North
Farmingdale, NY 11735
631 293-9500

PHARMACEUTICAL
ASSOCIATES SUBSIDIARY
OF BEACH PRODUCTS
5220 South Manhattan
Tampa, FL 33611
800 322-8210 ext. 18

PLIVA, INC.
72 Eagle Rock Ave.
East Hanover, NJ 07936
800 922-0547

PRASCO
7155 East Kemper Road
Cincinnati, OH 45249
513 618-3333/866 525-0688

R

RANBAXY
600 College Road East
Princeton, NJ 08540
609-720-5616

R.I.D. INC.
609 North Mednik Ave.
Los Angeles, CA 90022
323 268-0635

RIVER'S EDGE
PHARMACEUTICALS
132 River View Drive
Suwanee, GA 30024
770 886-3417

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P.O. Box 16532
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800 848-0120

S–T

SAMSON MEDICAL
TECHNOLOGIES, LLC
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Cherry Hill, NJ 08034
877 418-3600

SidmakSidmakSidPLIPLIVAPLIVA

We have a new name...

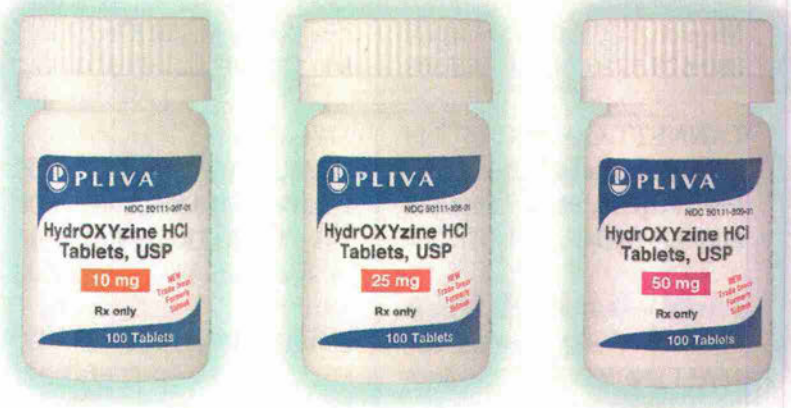
PLIVA®, Inc.—formerly Sidmak Laboratories, Inc.

We are now part of PLIVA d.d., Croatia, the largest pharmaceutical company in Central and Eastern Europe.

and a new look

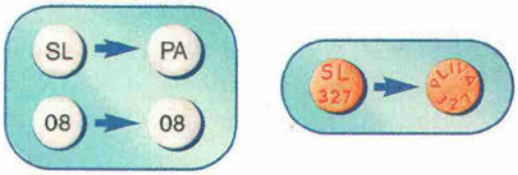
New, user-friendly labeling

- Color coding by product strength to maximize ease of use and minimize confusion
- Consistent, easily recognizable design for global recognition of all PLIVA products



New trade dress

- Tablet/capsule markings have changed from "SL" to "PA" or "SL" to "PLIVA" for easy identification



But we haven't changed our commitment to you!

- All our NDC numbers remain the same
- So does our guarantee of product quality, outstanding customer service, and competitive pricing!

PLIVA

PLIVA, Inc.
72 Eagle Rock Avenue
East Hanover, NJ 07936
TEL: 800-922-0547
FAX: 800-572-9014

Visit us at:
www.PLIVAinc.com

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PLIVA®, Inc.

Dedicated to Health

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PRESIDENT, CEO
PAUL COTTONE

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72 EAGLE ROCK AVE.
EAST HANOVER, NJ 07936

PHONE
800-922-0547

FAX
800-572-9014

CONTACT PERSON
ART MAHER
VP-SALES AND MARKETING

WEB SITE
WWW.PLIVA.COM

PLIVA, the largest pharmaceutical company in Central and Eastern Europe has completed its first year in the US market with notable success. The company entered the US market with its purchase of Sidmak Laboratories, Inc. and its branded pharmaceutical subsidiary, Odyssey Pharmaceuticals, Inc. in 2002. The PLIVA history of introducing innovative products, its strong emphasis on research, and being a developer and supplier of APIs (active pharmaceutical ingredients) are the driving force behind PLIVA's intent to become a leading supplier of generic drugs in the U.S. It is committed to a two-fold R&D strategy: the discovery and development of new chemical entities and the development of "value-added" generics. The commitment to quality shown by the PLIVA team, from top management through its production line staff, has enabled it to gain the trust of its customers, satisfying their needs and also exceeding their expectations.

Growth in R&D

PLIVA, based in Zagreb, Croatia, has been a leading pharmaceutical company in Europe since its founding in 1921. PLIVA, in recent years, has made significant advancements in positioning itself as a research-based international pharmaceutical firm. PLIVA, Inc. recently held the grand opening for new R&D facilities in East Hanover, New Jersey. This facility "will let us bring more products into development than ever before in company history," says PLIVA President and CEO Paul Cottone. PLIVA differentiates itself through its state-of-the-art facilities. With over 400 patents in its possession, the proven high caliber of PLIVA's R&D potential is clearly demonstrated by its discovery of the blockbuster drug azithromycin. This macrolide antibiotic is globally known as Zithromax (under license to Pfizer). PLIVA plans to introduce 25 to 35 new products over the next 3 to 5 years, says Art Maher, PLIVA's vice president of sales and marketing. Its current developmental portfolio consists of 40 generic products in 80 dosage forms and strengths. The company's growth strategy is to focus on niche generics, thus products with limited competition.

An International Presence

PLIVA continues to expand its operations with recent acquisitions of pharmaceutical and R&D companies in Europe, as well as the US. A significant contribution to sales has come from the US, which is now the leading market for PLIVA. "Our acquisitions have clearly proven successful and they now represent seven of the company's best-selling products. With more than 30 generic products in over 70 strengths and dosages, we are building a solid product base for future growth," says Mr. Cottone.

An entrepreneurial attitude is evident within PLIVA's pharmaceuticals business. Building on its long tradition of R&D innovation, PLIVA has developed strong brand and generic products to provide sustained growth. The company will focus its investments on product acquisitions and strengthening of its commercial network, says Mr. Cottone.

Ensuring commercial success is Art Maher's sales and marketing team, which works closely with pharmaceutical wholesalers and chains to increase utilization of PLIVA generics through programs that benefit both retailers and patients.

The recent grand opening of Pliva's new R&D facility was attended by New Jersey Senator Jon Corzine (left) and Paul Cottone, President and CEO of Pliva.

Pliva is people dedicated to helping other people around the world live healthier and longer lives by providing innovative, high quality medicines and solutions.

Reference Guide to Generic Drug Companies

SANDOZ
506 Carnegie Center
Suite 400
Princeton, NJ 08540
800.525.8747

SICOR
PHARMACEUTICALS
19 Hughes
Irvine, CA 92618
800 729-9991

SOLVAY
901 Sawyer Road
Marietta, GA 30062
800 354-0026

STADA LABORATORIES
5 Cedar Brook Drive
Cranbury, NJ 08512
609 409-5999

STERIS LABORATORIES
620 N. 51st Ave.
Phoenix, AZ 85043-4705
602 278-1400

STRATUS
PHARMACEUTICALS
14377 S.W. 142nd Street
Miami, FL 33186
305 254-6793

TARO
PHARMACEUTICALS
Five Skyline Drive
Hawthorne, NY 10532
914 345-9001

TEVA
PHARMACEUTICALS USA
1090 Horsham Road
PO Box 1090
North Wales, PA 19454-1094
888 TEVA-USA

U

UDL LABORATORIES
1718 Northbrook Court
Rockport, IL 61103-2629
800 435-5272

UNITED RESEARCH
LABS/MUTUAL
PHARMACEUTICAL—
URL/MUTUAL
1100 Orthodox Street
Philadelphia, PA 19124
215 288-6500

UPSHER-SMITH LABS
14905 23rd Avenue North
Minneapois, MN 55447
800 654-2299
800 328-3344

W–Z

WARNER CHILCOTT
100 Enterprise Drive
Rockaway, NJ
07866-000

WARRICK
PHARMACEUTICALS
12125 Moya Blvd
Reno, NV 89506-2600
800 547-3869

WATSON
PHARMACEUTICALS
311 Bonnie Circle
Corona, CA 92880
909 270-1400

WE PHARMACEUTICALS
P.O. Box 1142
Ramona, CA 92065
800 262-9555

WEST-WARD
PHARMACEUTICAL CORP.
465 Industrial Way West
Eatontown, NJ 07724
732 542-1191

GENERIC PHARMACEUTICAL ASSOCIATION
2300 Clarendon Blvd
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Arlington, VA 22201
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Innovation

Same Vision.

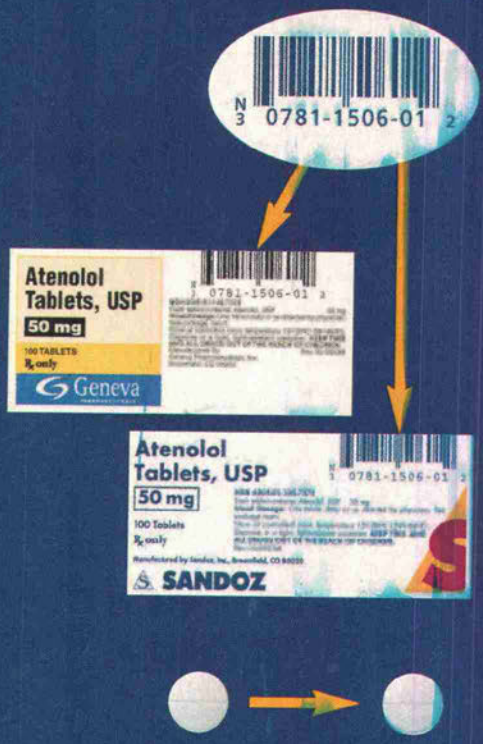
Geneva Pharmaceuticals is changing to Sandoz.

Sandoz, a global generics industry leader, represents the same quality assurance, innovation and service you've come to expect from Geneva.

Identical NDC numbers
Maintaining effortless bottle scanning and tracking

Improved labeling
Updated, user-friendly packaging to insure accuracy and promote worldwide recognition of our changeover

Identical trade dress
Within our current product portfolio of cutting edge medications our trade dress will remain the same



The above labeling is intended for promotional purposes only. Please do not use for prescribing information.

The name has changed, but our commitment to healthcare remains the same.

800.525.8747

www.us.sandoz.com

a Novartis company

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11000-03

New Thinking, New Horizons

Flexibility, Adaptability and Market Responsiveness

- We Want to Hear About Your Needs
- A Focused Product Portfolio
- Committed to help keep our Customers Competitive

The Pharmacist – Oriented Company

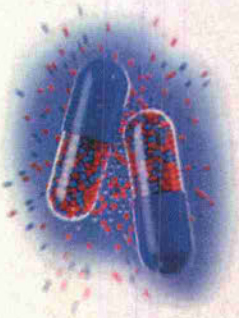
- Distinctive Color Coded, Easy to Read Labels
- Bar Coded Labels for Enhanced Safety

Committed to Excellence in Service

- Dual Sourcing of Key Products Guarantees Optimal Service Levels
- Quick Order Turnaround through an Extensive, State-of-the-Art Distribution System.

Our Future lies in Responding Appropriately to Your Needs

- The Products You Want
- The Quality you Expect
- Consistent, Predictable, Timely Supply
- Competitively Priced



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or visit us at **www.stadausa.com**

STADA
New Thinking, New Horizons

STADA

New Thinking, New Horizons

The only way to tap growth potentials in a given market is to have a sales presence there. The international expansion of STADA in recent years has given the company the diversified sales competence that is still one of its most important strengths.

Following acquisitions in the years 2002/2003, STADA was active in the market in 17 countries with 31 of its own sales companies as of March 31, 2003. In the current fiscal year 2003, STADA has already continued to expand its sales base with acquisitions in Italy and the United Kingdom. In all areas of the Company, STADA is strategically and operationally focused on growth.

STADA Is Focused on Growth

The healthcare market is set to continue as a global growth market in the future. Especially dynamic market growth is expected worldwide, primarily for generics, the largest of the STADA core segments. This growth will be enhanced by cost pressures in many national health care markets supporting lower-cost therapies, as well as the increasing availability of drugs that are no longer covered by patents.

STADA plans to consistently take advantage of these growth opportunities in the future as well with a broad international operating basis, a lead position in product development, and flexible corporate structures that are focused on growth. STADA's objective is to continue to generate strong organic growth in the Group in the coming years as well.

New record results in the first half of 2003 confirm STADA's successful growth strategy. Compared to the first half of the prior year, STADA increased its consolidated sales in the first half of 2003 by 16%. Compared to the first half of 2002, the three core segments—generics, branded products and special pharmaceuticals—grew by 28%, due to both a strong organic growth and on acquisitions.

In its outlook, STADA anticipates a successful continuation of its growth strategy. The company expects 2003 to be another record year with unchanged double-digit percentage growth rates for sales and earnings. Irrespective of any healthcare policy factors, from the present perspective, STADA expects the double-digit percentage growth in sales to continue in 2004 as well.

STADA Pharmaceutical USA, Inc., is a wholly owned subsidiary of STADA Arzneimittel AG. Headquartered in Cranbury, New Jersey, STADA is a leading pharmaceutical company specializing in the development and marketing of generic and branded pharmaceutical products for the US Pharmaceutical market. In the first half of 2003, STADA Pharmaceutical USA generated increased sales of 15% compared to the same period in 2002.

The generic portfolio covers all major therapeutic areas, with some emphasis on antibiotics. The product development strategy is supported by active development of new products, licensing and acquisitions. And, the company's foreseeable opportunities clearly exceed initial expectations by responsiveness to market needs. STADA outsources all of its manufacturing from world class contract manufacturers in the U.S. and Europe. This allows the company to maintain the highest level of flexibility and market responsiveness, a true benefit for STADA's customers.

ESTABLISHED
JANUARY, 2001

PRESIDENT/CEO
CHRISTIAN SCHEINER

SENIOR VP OF
SALES AND MARKETING
LUIS VELEZ

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PHONE
609-409-5999

FAX 609-409-5995

COMPANY CONTACT
ANGEL BIAGGI
DIRECTOR OF MARKETING

WEB SITE
WWW.STADAUSA.COM

STADA Corporate Offices in the USA

Stada Pharmaceuticals, Inc., is a market driven company whose development essentially emerges from its ability to quickly fulfill our customers' needs.

Quality Generics You Can Trust

Taro Pharmaceuticals...

Over 50 years of manufacturing high quality topical and oral dosage products.

Taro's product line includes:

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Carbamazepine

Enalapril Maleate

Enalapril Maleate & Hydrochlorothiazide

Etodolac

Warfarin Sodium

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Ammonium Lactate

Clotrimazole & Betamethasone Dipropionate

Desoximetasone

Econazole Nitrate

Ketoconazole

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BARRIE LEVITT, MD

PRESIDENT U.S. GENERICS
ROBERT MAURO

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HAWTHORNE, NY

PHONE
800-544-1449

WEB SITE
WWW.TARO.COM

Taro: Research-Driven, Fully-Integrated

Established in 1950, Taro Pharmaceutical Industries Ltd. is a fully integrated pharmaceutical company that develops, manufactures and markets more than 200 generic and branded pharmaceutical products, both prescription and over-the-counter. Taro has research, manufacturing, marketing and distribution operations in the U.S., Israel and Canada, and is establishing operations in Ireland.

Taro's success is based primarily on the Company's commitment to R&D. Taro has extensive R&D programs in Israel, Canada and the U.S. Focusing in large part on U.S. generic pharmaceuticals, Taro's research programs have made the Company a leader in the U.S. market for generic topical prescription products. Taro is also a respected provider of oral dosage form medications used in cardiology, pediatrics and neurology, including narrow-therapeutic-index warfarin and carbamazepine products.

Taro U.S.A.

Taro's commitment to manufacturing quality and customer service is reflected in the Company's reputation among national retail pharmacy chains, mass merchandisers and pharmaceutical wholesalers and distributors throughout the United States. Products for the U.S. market are manufactured in New York, Toronto and Haifa, Israel.

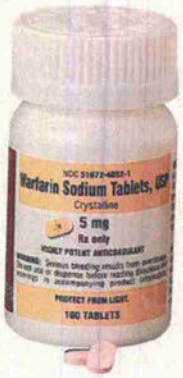
Taro's recent U.S. prescription product approvals include ammonium lactate cream 12%; etodolac extended release tablets in 400, 500 and 600 mg strengths; econazole nitrate cream 1%; ketoconazole cream 2%; and amcinonide cream and ointment 1%. With more than 30 Abbreviated New Drug Applications currently submitted to the FDA, Taro intends to provide the U.S. pharmacy trade with an ongoing supply of high-quality, affordable generic alternatives.

Quality in Manufacturing

For more than a half-century, Taro has been consistently committed to the integrity and efficiency of its manufacturing operations, keeping the Company in good standing with the FDA and regulators of other countries. Taro's manufacturing capabilities are diverse. In addition to producing finished pharmaceuticals in more than a dozen dosage forms, Taro has synthesized many of its own active pharmaceutical ingredients for over 40 years, helping to ensure their quality and availability. Along with Taro-label generics and Taro's proprietary Rx products—which include Ovide® (malathion) and Topicort® (desoximetasone)—Taro has a growing OTC private label program.

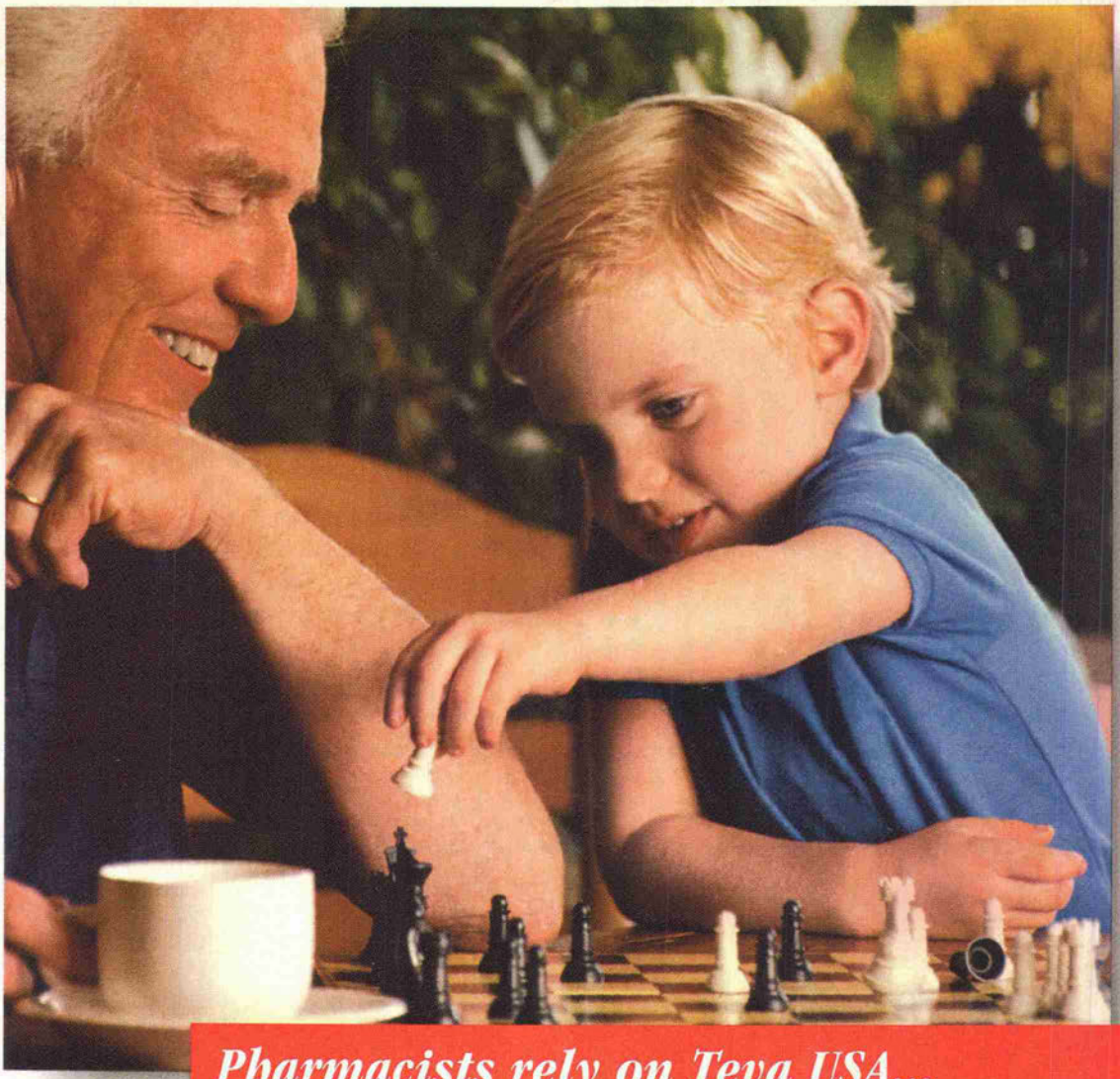
Proprietary Initiatives

Recently, the Taro Consumer Healthcare Products division ("TCHP") launched a line of over-the-counter cough and cold products based on the Company's patented NonSpil™ liquid drug delivery system. Products for fever/pain, cough and congestion are being marketed under Taro's ElixSure™ brand name. The ElixSure™ medications pour like a liquid but resist spilling out of a spoon. These spill-resistant pediatric formulations are designed to provide parents with increased accuracy and ease of dosing. Taro is developing additional products using the NonSpil™ delivery system.



Taro markets Warfarin Sodium in all 9 strengths in the U.S.

Your best move for anti-infectives



Pharmacists rely on Teva USA...

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Number One in U.S. Prescription Volume

Headed for another consecutive year with new product launches numbered in double-digits, TEVA Pharmaceuticals USA is on a roll. As one of the nation's leading generic pharmaceutical manufacturers, Teva USA markets nearly 150 products and more than 425 SKUs.

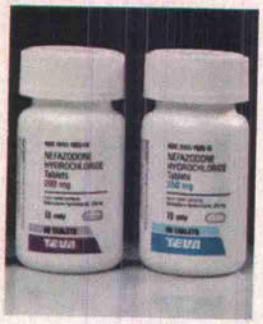
Teva USA maintains the largest pipeline in the US generic market. As of July 2003, Teva USA had 61 ANDA's pending FDA approval—12 of which have already received tentative approval. "New products are critical to the growth of our customers and are the lifeblood of any pharmaceutical company," states George Barrett, President and CEO. "Teva has committed extensive resources to driving the largest and most dynamic R&D program in the industry." The results show. In 2002, Teva USA led the industry in new product launches.

"We work hard to earn the trust and respect of our customers," states Bill Marth, Executive Vice President, Sales & Marketing. "Our broad range of products, rich pipeline and vertical integration offer advantages to our trading partners, and ensure our ability to serve our customers' present and future needs. We treat customer satisfaction as a journey, not a destination, by seeking continuous improvement in the way we do business."

Supporting its commitment to provide a continuous flow of new generic pharmaceuticals to customers and ultimately to America's consumers, Teva USA has a government affairs presence on Capitol Hill to provide legislators and policy makers with both technical and political assistance on issues of importance to American consumers, its customers, and the pharmaceutical industry as a whole. In 2002 and 2003, Teva USA played a significant role in the passage of landmark legislation that will bring greater access to affordable generic drugs for millions of American consumers. These efforts have raised the awareness and public understanding of the value of high-quality, safe and effective generic medicines in Washington, state capitals and localities across the nation.

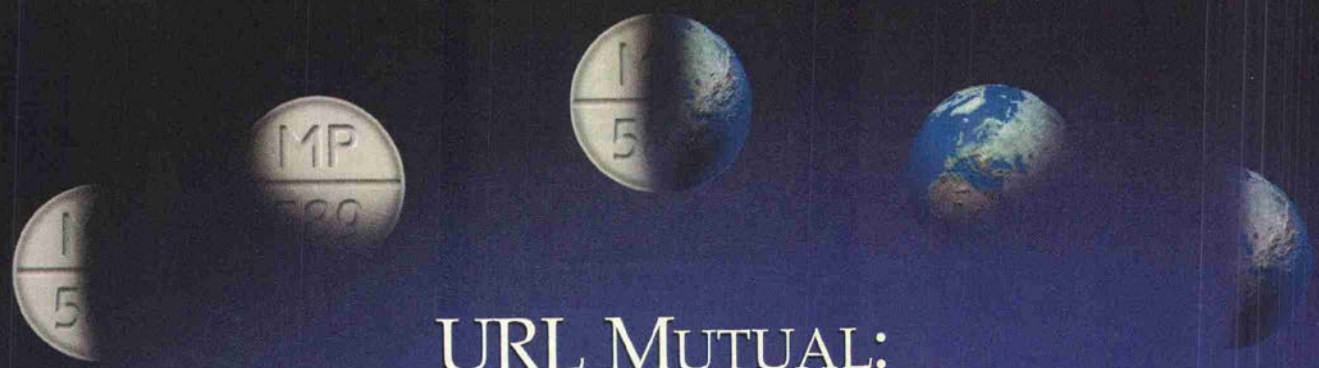
Since the beginning of 2002, Teva USA has introduced 23 new products to the market, including Amoxicillin and Clavulanate Potassium Tablets, AB rated and bioequivalent to GSK's Augmentin®, Tamoxifen Citrate Tablets, AB rated and bioequivalent to Zeneca's Nolvadex®, Metformin Hydrochloride Tablets, AB rated and bioequivalent to Bristol-Myers Squibb's Glucophage®, Moexipril Hydrochloride Tablets, AB rated and bioequivalent to Warner-Lambert's Univasc®, and Nefazodone Hydrochloride Tablets, AB rated and bioequivalent to Bristol-Myers Squibb's Serzone®.

Teva launched several products with exclusive US marketing rights, including Torsemide Tablets, AB rated and bioequivalent to Roche's Demadex®, Nifedipine ER Tablets, 90 mg, AB rated and bioequivalent to Bayer's Adalat® CC, Mirtazapine, 15 and 30 mg Tablets, AB rated and bioequivalent to Organon's Remeron®, and Hydrocodone Bitartrate and Ibuprofen Tablets CIII, AB rated and bioequivalent to Knoll's Vicoprofen®.



Nefazodone is available in a full range of strengths.

"We treat customer satisfaction as a journey, not a destination, by seeking continuous improvement in the way we do business."
William Marth, R.Ph.
Executive Vice President
Sales & Marketing



URL Mutual:
Making a World of Difference

A World with a Heritage

For over 50 years URL Mutual has combined quality pharmaceutical products with outstanding customer service.

A World with a Future

Building upon our tradition of quality products and service to the pharmaceutical community, URL Mutual is prepared for the future with a powerful Research and Development program.

A Clear Choice in the Pharmaceutical World

A company's reputation is built on the commitments it chooses to make. At URL Mutual, those commitments focus on three areas–Quality Products, Research and Development and Customer Service. Our success in fulfilling those commitments is what has enabled URL Mutual to make a difference for our customers and the patients they serve.

The World of URL MUTUAL

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Mutual Pharmaceutical Company, Inc.
1100 Orthodox Street, Philadelphia, PA 19124 Phone: 215-288-6500 Fax: 215-807-1090
Customer Service 800-523-3684
www.urlmutual.com

URL MUTUAL

Continued Success at URL/Mutual

As United Research Laboratories/Mutual Pharmaceutical Company completes another record year in 2003, the outlook for 2004 and beyond is even stronger.

2003 was a very successful, and busy, year for the Philadelphia-based manufacturer and distributor of generic pharmaceuticals. URL/Mutual 2003 sales exceeded $360 million dollars, a level that marks another milestone for the nearly 60-year-old Company—its fourth consecutive record year in sales.

URL/Mutual launched several new drugs in 2003, including Trimethobenzamide 300 mg Capsules (AB-rated to Tigan®/King Pharmaceuticals) and Amphetamines Mixed Salts Tablets (AB-Rated to Adderall Tablets®/Shire Pharmaceuticals) and further enhanced its position on other recently launched products, including Metformin HCl Tablets (AB-rated to Glucophage®/Bristol-Myers Squibb) and Tramadol® HCl Tablets (Johnson and Johnson). URL/Mutual also continued to launch several exclusive products under its URL label throughout the year.

In addition to these product launches, URL/Mutual also moved forward in several Paragraph IV (PIV) challenges during the year, including the challenge for its first-to-file PIV exclusivity for Felodipine Extended-Release Tablets (reference drug Plendil ER®/Astra-Zeneca). Upon a successful resolution to this case, URL/Mutual believes it will enjoy at least 180-days of generic exclusivity.

The Company is also pleased with its progress in attempts to bring other low-cost generics to market, including Doxycycline Hyclate 20 mg Tablets (reference Periostat®/Collagenex, Inc.), Gabapentin Capsules (reference Neurontin®/Pfizer), Ondansetron HCl Tablets (reference Zofran®/GlaxoSmithKline), and Quinapril HCl Tablets (reference Accupril®/Pfizer), and expects to launch those drugs, as well as others, in the coming years.

2004 looks to be an exciting year for URL/Mutual. In addition to its existing ANDAs on file with the FDA for review and approval, the Company has plans to file at least 10 to 15 new ANDAs. The Company has a robust Research and Development program, and has a minimum of 25 compounds in various stages of development at any given time.

Late in the year 2003, the Company finalized the acquisition of two nearby properties totaling over 12 acres for near-term development and expansion, which would immediately increase manufacturing and administrative facilities from 160,000 sq. ft. to over 330,000 sq. ft. Near-term expansion plans will permit additional manufacturing, Quality Assurance/Quality Control (QA/QC), and R&D capacity at the Company's current site.

Also, URL/Mutual has recently added several major pieces of new equipment to increase manufacturing capacity, including two high-speed, high-shear Colette mixers, four new process dryers, and five new tablet presses, all of which have been installed and validated within the previous six months. Manufacturing and QA/QC Suites and Laboratories have been expanded to accommodate this new equipment and its additional output. This additional equipment and property expansion will double the Company's manufacturing capacity to a level in excess of four billion tablets and capsules.

ESTABLISHED
1946

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President/CEO

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Senior Vice President
Sales & Marketing

URL/Mutual has had a series of successful years and looks forward to 2004 for even greater success.

Mallinckrodt Pharmaceuticals

Generics / Our Source. Your Supply.

A New Identity. A Promise of Reliable Supply.

Mallinckrodt Pharmaceuticals, a division of Tyco Healthcare, is a world leader in the manufacture and distribution of bulk analgesic pharmaceuticals, specialty chemicals and prescription pharmaceuticals. Mallinckrodt Pharmaceuticals consists of several distinct but complementary business platforms, including Brand Pharmaceuticals, Addiction Treatment products, Outsourcing and Generic Pharmaceuticals.

Mallinckrodt Pharmaceuticals Generics is now the seventh largest generic pharmaceuticals business in the United States. With its exclusive Vertically Integrated Process, Mallinckrodt Pharmaceuticals Generics has the ability to manufacture pharmaceuticals from active ingredient production to finished product. This enables the company to make a promise to customers of on-time delivery in an industry plagued with supply problems. Mallinckrodt Pharmaceuticals Generics recently introduced a new identity and tagline, "Our Source. Your Supply," which reflect this promise.

Our Source. Your Supply.

"Today's business climate demands reliable product supply. Because we manufacture the active pharmaceutical ingredient, we have unmatched ability to ensure that *our* source is *your* supply," said Vince Kaiman, Vice President and General Manager, Pharmaceuticals. "Our Vertically Integrated Process provides not only enhanced product quality and consistency, but also enhanced product availability and delivery."

Your Leader

Mallinckrodt Pharmaceuticals Generics is a leader in the production of a growing line of generic analgesics. In fact, the company holds the top position for most prescriptions written of the number-one prescribed drug in the United States: hydrocodone with acetaminophen. The company also is committed to providing a comprehensive line of attention deficit/hyperactivity disorder (ADHD) treatments.

Your Partner

Mallinckrodt Pharmaceuticals Generics is one of a select few companies that are able to produce Schedule II through IV controlled substances. Years of experience working with the DEA and its regulations helps the company keep narcotic product shipments moving in a timely, uninterrupted fashion.

Your Future

The exclusive Vertically Integrated Process and a diverse product line are making Mallinckrodt Pharmaceuticals Generics one of the fastest growing entities in the industry. With the introduction of the new identity, the company is letting customers know that Mallinckrodt Pharmaceuticals Generics will be *your source* for quality generics.

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1867

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AND GENERAL MANAGER
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This mark was developed to describe the exclusive Vertically Integrated Process.

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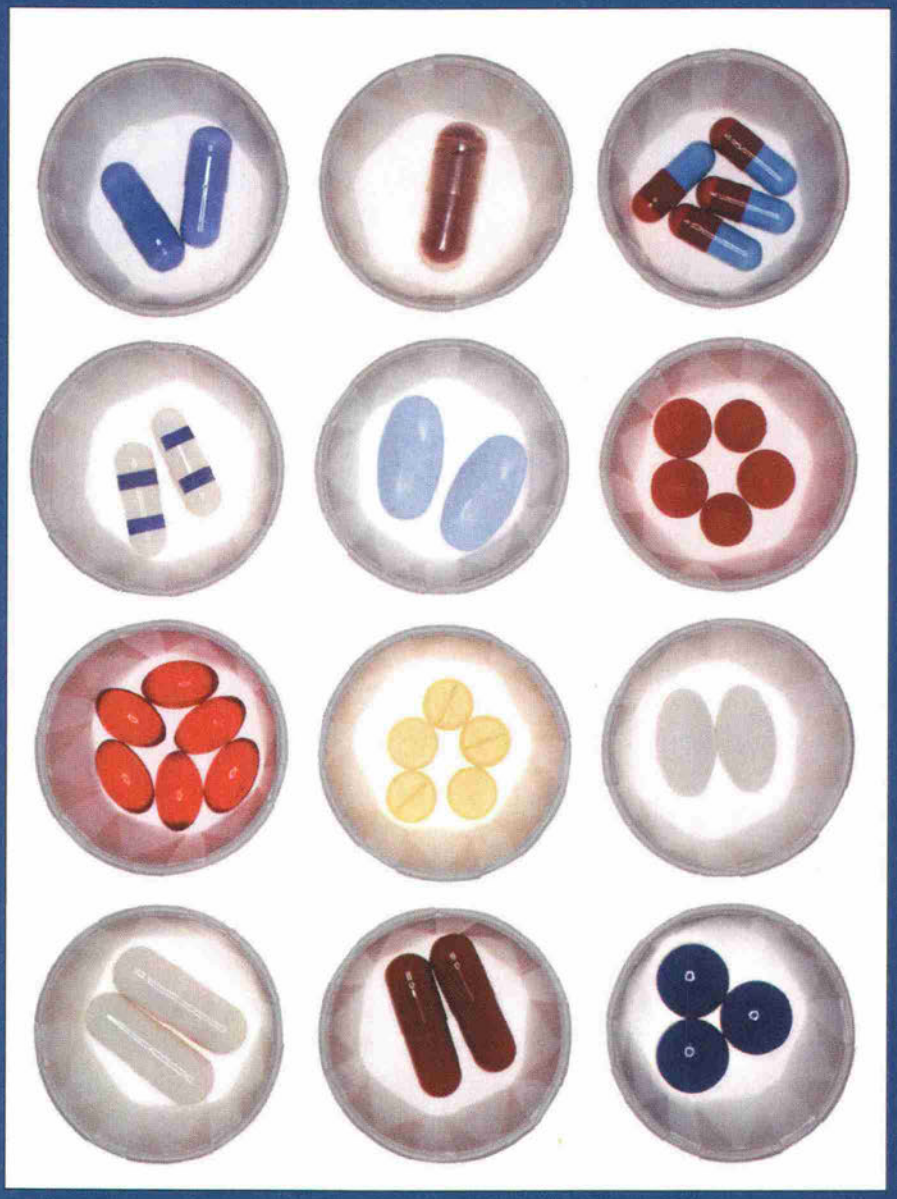
U.S. Pharmacist's

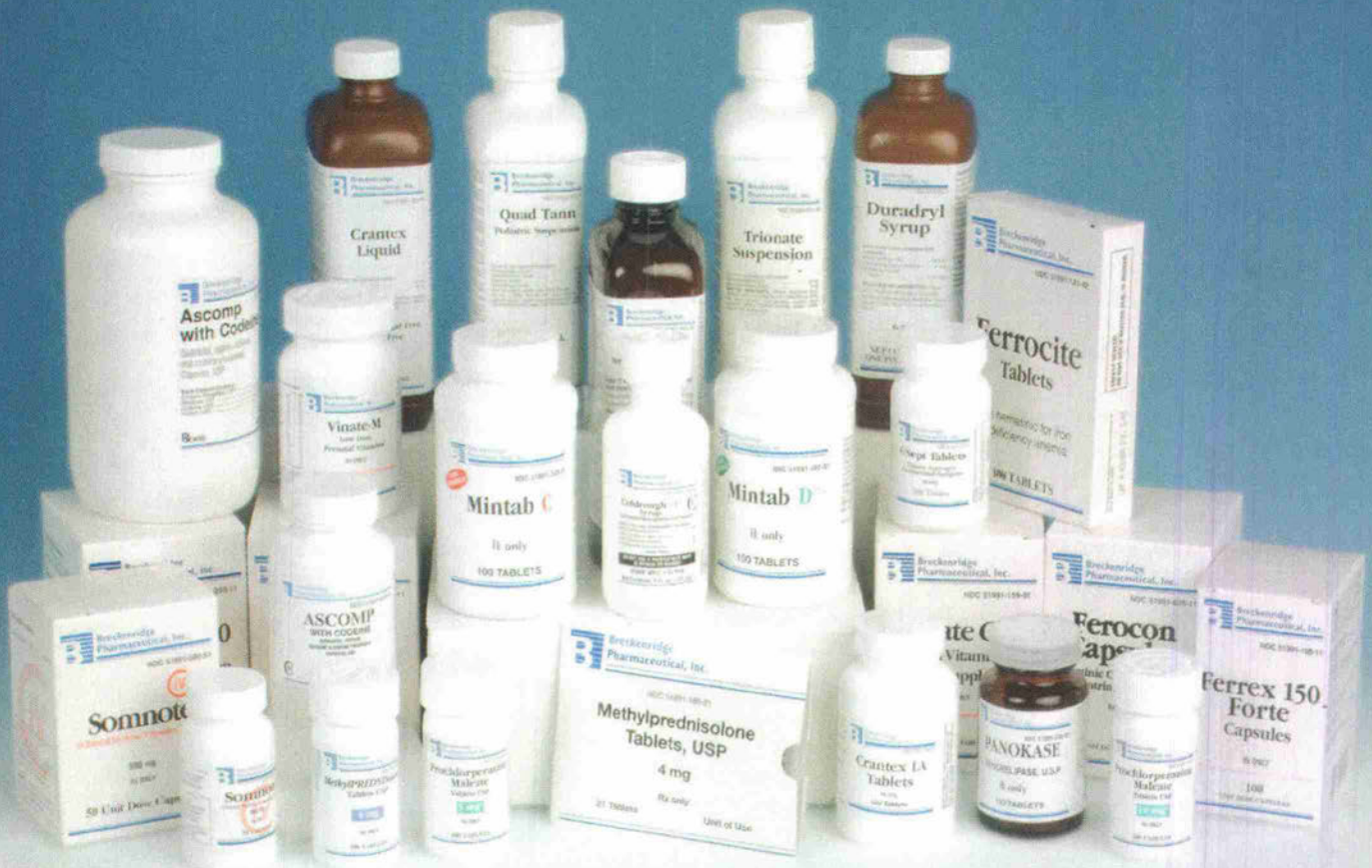
2004 Source to the Generic Drug Industry



SUPPLEMENT TO U.S. PHARMACIST NOVEMBER 2003

Breckenridge Pharmaceutical, Inc.

"Your Value Brand Company"



Did you know?

- Breckenridge Pharmaceutical has been in business for over 20 years
- Breckenridge Pharmaceutical has over 75 products and 100 SKU's
- Breckenridge Pharmaceutical has introduced many new products including several ANDAs since 2002, and has many more products in development
- Breckenridge Pharmaceutical markets the Somnote® brand of Chloral Hydrate Capsules
- Breckenridge Pharmaceutical has products in many different therapeutic categories, and reaches all major customer classes of trade.

For more information on our products, contact your wholesaler or distributor or visit us at

www.breckenridgepharma.com

Breckenridge Pharmaceutical, Inc.

"Your Value Brand Company"

Breckenridge Pharmaceutical, Inc. is a privately held pharmaceutical marketing, research and development company that was founded in 1983 and is headquartered in Boca Raton, FL. Breckenridge markets a broad range of Branded and Generic prescription products in many therapeutic categories including the Somnote® brand of Chloral Hydrate Capsules. The company introduced over 20 new products in 2002, including Ascomp® w/ Codeine *(generic version of Fiorinal® with Codeine)*, and Crantex LA® *(generic version of Entex® LA) and* Crantex Liquid® *(generic version of Entex® Liquid)*, and has introduced several new products in 2003 and plans to introduce many more before the end of 2004.

Breckenridge Pharmaceutical, Inc. markets over 75 products (more than 100 SKU's) in several dosage forms including: Tablets, Capsules, Soft Gel Capsules, Liquids, Suspensions, and Suppositories. Our line includes products in many therapeutic categories including: Antihistamines, Analgesics, Urinary Antiseptics, Anticholinergics / Antispasmodics, Digestive Enzymes and many Cough/Cold products. Our product line is constantly reviewed and updated to meet changing market conditions.

Breckenridge Pharmaceutical, Inc. is currently developing several ANDA's and plans to file with the FDA in 2003 and 2004. This will prepare the company for significant growth in the coming years.

Breckenridge Pharmaceutical, Inc. has an experienced sales team that reaches all major customer classes of trade including: Wholesalers, Distributors, Chains, and Managed Care.

To find out more about Breckenridge, reach us at 1-800-814-4349 or www.breckenridgepharma.com

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Entex® is a registered trademark of Andrx Laboratories, Inc.
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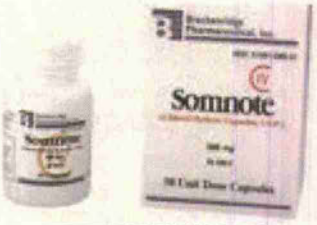

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Reference Guide To Generic Drug Companies

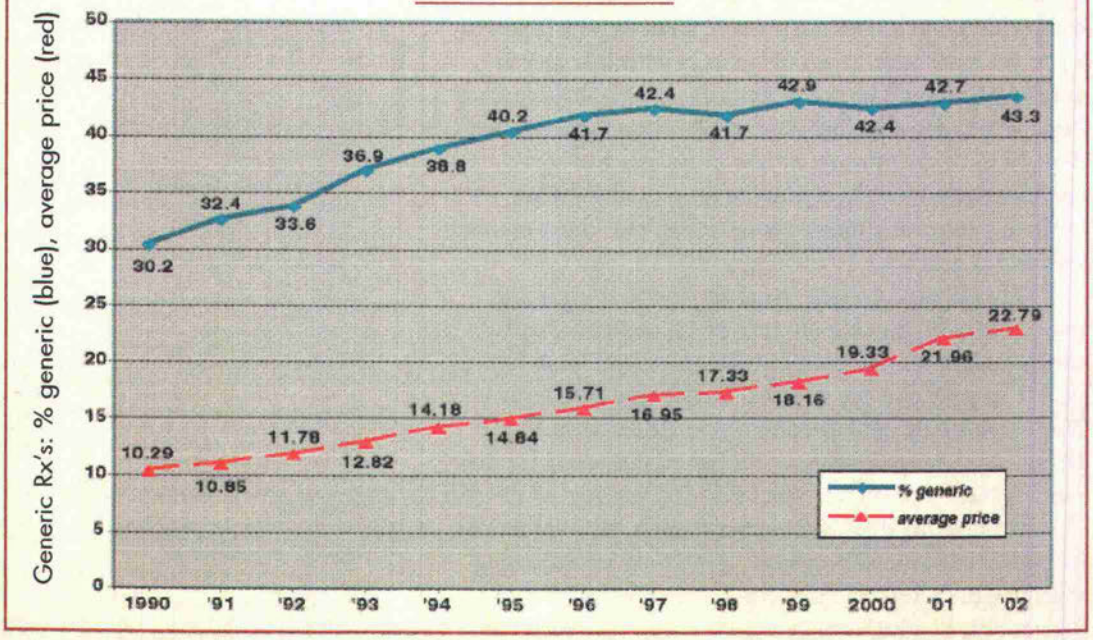
Generic Drug Market Review

Companies in This Guide

Why Generics Will Benefit from Today's Trends

The big pharmacy news this past year, of course, is the rush to buy prescription drugs from foreign sources, most notably Canada. Individuals are not the only ones interested in purchasing drugs that will save them money. Many states and other providers of prescription drug benefits are going or seriously thinking of "going abroad." The pressure to save money will continue; most experts on pharmacy economics agree that prescription drugs will be the fastest growing component of health care spending in the next 10 years. The centers for Medicare & Medicaid Services projects that the cost of prescription drugs will increase by 9% to 14% per year from 2002 to 2012, a 177% increase in drug spending during this period. According to the 2003 *Drug Trend Report* published by Medco Health, the positive outlook for generics is fueled by the fact that 42 of the 52 blockbuster medications currently on the market will face patent expiration by 2007, subject to company attempts to block expiration. "Today generic drugs represent approximately 47% of the prescription drug market, and this figure may grow to 57% by 2005. In 2002 alone, lower-priced, first-time generics became available for brand-name drugs representing over $10 billion in annual sales." Not surprisingly, this is good news for organizations and governments involved in providing a prescription benefit. As the *Report* says, "For plans capitalizing on these opportunities, the flood of new generics could help bring more balance, and cost relief, to a market now dominated by brand-name drugs." The chart accompanying this article demonstrates how generic drugs have steadily increased in sales over

The Generic Market



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An independent review performed by the FDA confirms that Alphagan® (brimonidine tartrate ophthalmic solution) 0.2% and Alphagan® P (brimonidine tartrate ophthalmic solution) 0.15% offer comparable safety and efficacy.[1]

Bausch & Lomb Brimonidine Tartrate Ophthalmic Solution 0.2%.
Comparable efficacy.[1] Significantly lower price.[2,3]

References: 1. Food and Drug Administration; Docket No. 02P-0469/CP1; and ANDA 76-260 approval letter, May 28, 2003. 2. *Drug Cost Management Report*, January 2003; Atlantic Information Services, Inc. 3. First DataBank, June 2003. PH#1746 08/03

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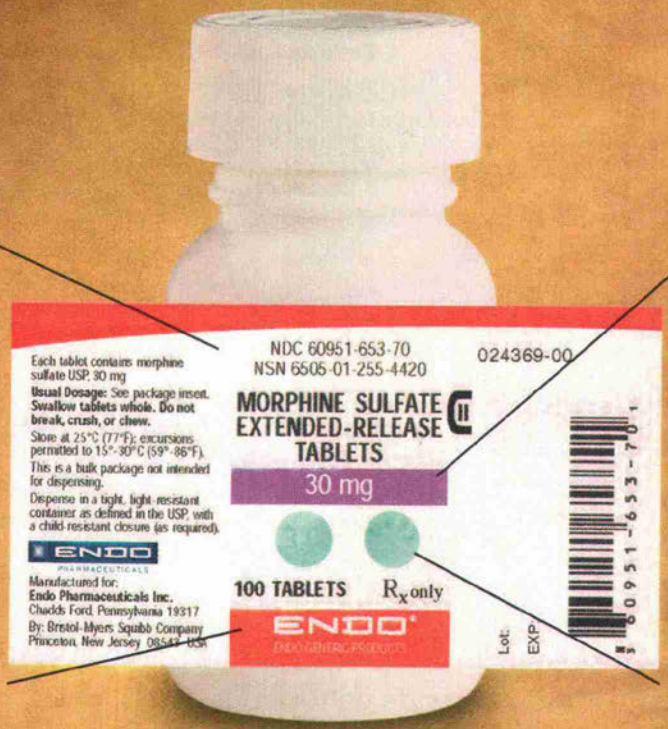

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